

CORNERSTONE INVESTMENT AGREEMENT

March 12, 2026

JIANGSU NEW VISION AUTOMOTIVE ELECTRONICS CO., LTD.

(江苏泽景汽车电子股份有限公司)

AND

YINGKE NO.1 (HONGKONG) LIMITED

(盈科壹號(香港)有限公司)

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

CLSA LIMITED

AND

BOCI ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on March 12, 2026

AMONG:

- (1) **Jiangsu New Vision Automotive Electronics Co., Ltd.** (江苏泽景汽车电子股份有限公司), a joint stock company incorporated in the PRC with limited liability whose registered office is in Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC (the “**Company**”);
- (2) **Yingke No.1 (Hongkong) Limited** (盈科壹號(香港)有限公司), a company incorporated in Hong Kong whose registered office is at Room B3, 19/F, Tung Lee Commercial Building, 91-97 Jervois Street, Sheung Wan, Hong Kong (the “**Investor**”);
- (3) **Haitong International Capital Limited** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (4) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**”);
- (5) **Haitong International Securities Company Limited** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
- (6) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and
- (7) **BOCI Asia Limited** of 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong (“**BOCI**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 1,622,650 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 14,603,850 H Shares (subject to reallocation) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) Haitong and CITIC are acting as the joint sponsors (the “**Joint Sponsors**”) of the

Global Offering.

- (C) Haitong Securities, CLSA and BOCI are acting as the overall coordinators (the "**Overall Coordinators**") and capital market intermediaries of the Global Offering.
- (D) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (E) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

“**Approvals**” has the meaning given to it in clause **Error! Reference source not found.**;

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares purchased by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“**business day**” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the

public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

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

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

“**H Share(s)**” means overseas listed shares in the share capital of the Company with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

“**Investor Subsidiary**” has the meaning given to it in clause 2.2;

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

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

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

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

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

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

“**Overall Coordinators**” has the meaning given to it in Recital (C);

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

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

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

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

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

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

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

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

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

“**Relevant Shares**” means the Investor Shares subscribed for by the Investor or the Investor Subsidiary or the relevant qualified domestic institutional investor(s) as approved by relevant PRC authorities (as the case may be) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

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

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

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

given by the Investor for itself and on behalf of the Investor Subsidiary, and

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

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval

for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor

hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before three (3) clear business days prior to the Listing Date (regardless of the time and manner of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and

the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement. This clause 4.4 shall survive the termination of this Agreement in all circumstances.

- 4.5 None of the Company, the Overall Coordinators and the Joint Sponsors and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.6 In the event that (i) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement under Rule 19A.13A of the Listing Rules or as otherwise waived or approved by the Hong Kong Stock Exchange; (iii) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (iv) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in

The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing promptly prior to the proposed disposal.

Subject to the above paragraph, the Investor agrees and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of its subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

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

- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement, and all such information is accurate, true and complete in all respects and is not misleading or deceptive;

- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) not acquiring the Relevant Shares for the account or benefit of any U.S. Persons, (iii) located outside the United States and (iv) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a Proprietary Investment Basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a Proprietary Investment Basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the

Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Guide.

- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents have not accepted or entered into, and shall not, directly or indirectly, accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Joint Sponsors and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 19A.13A of the Listing Rules or as otherwise waived or approved by the Hong Kong Stock Exchange, (iii) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (k) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO about the Company, its “affiliate” (as defined in Rule 501(b) of Regulation D under the Securities Act) or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.10) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.10) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

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

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

- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (bb) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;

- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be

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

- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner, if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for/acquisition of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by any of the Regulators. the Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a Proprietary Investment Basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S, it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a “connected transaction” (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) and are not accustomed to take and have not taken any instructions from any such connected person or associate in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall

under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) save as disclosed in the Prospectus, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;

- (w) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange; .
- (x) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (bb) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Joint Sponsors and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or

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

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after-tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.3, and 6.4 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2 or 4.4;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the

representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering;
or

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

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

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

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

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

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

9. NOTICES

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

If to the Company, to:

Address: Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC
Email: market@zjautomotive.com
Telephone: 0514-83211015
Attention: Ms. Hairong Ma

If to the Investor, to:

Address: No. 28 Shuntong Road, Shunyi District, Beijing
Attention: Hao Jia
Email address: haojia@scct.cc

If to Haitong, to:

Address: 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Attention: Project Giraffe Team
Email address: project.giraffe@htisec.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Project Giraffe Deal Team
Email address: ProjectGiraffe@citics.com

If to Haitong Securities, to:

Address: 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Attention: Equity Capital Markets
Email address: ecm@htisec.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Project Giraffe Deal Team
Email address: ProjectGiraffe@clsa.com

If to BOCI, to:

Address: 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong
Attention: BOCI Project Giraffe Team
Email address: project.giraffe@bocigroup.com

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.10 To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the Joint Sponsors shall, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in

or under this Agreement. Obligations under this Agreement shall not be assignable.

- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.17 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. COUNTERPARTS

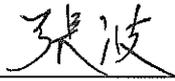
13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail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

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

For and on behalf of

Jiangsu New Vision Automotive Electronics Co., Ltd.

江苏泽景汽车电子股份有限公司

Handwritten signature of Zhang Bo in black ink, consisting of the Chinese characters '张波'.

Name: Zhang Bo (张波)

Title: Executive Director

For and on behalf of:

Yingke No.1 (Hongkong) Limited
盈科壹號(香港)有限公司

By: *For and on behalf of*
Yingke No.1 (Hongkong) Limited
盈科壹號(香港)有限公司

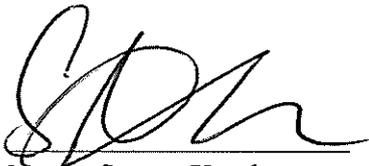
Authorized Signature(s)

Name: LUAN YIMING

Title: Director

For and on behalf of:

HAITONG INTERNATIONAL CAPITAL LIMITED

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

Name: Steven Kwok

Title: Managing Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in cursive script, appearing to read "Lau", is positioned above a horizontal line.

Name: Vincent Lau

Title: Executive Director

For and on behalf of:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

A handwritten signature in black ink, appearing to be 'KH' with a flourish, positioned above a horizontal line.

Name: Kenneth Ho
Title: Managing Director

[Signature page to the Cornerstone Investment Agreement]

For and on behalf of:

CLSA LIMITED



Name: Vincent Lau
Title: Executive Director



Name: Heung Li
Title: Managing Director

For and on behalf of:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
(as attorney for and on behalf of BOCI Asia Limited)



Name: Kenneth Ho

Title: Managing Director

For and on behalf of:

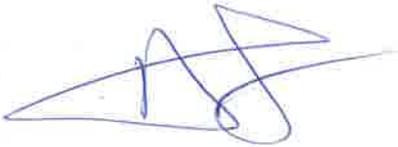
CLSA LIMITED

(as attorney for and on behalf of BOCI Asia Limited)



Name: Vincent Lau

Title: Executive Director



Name: Heung Li

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar 55,000,000 (HK\$55,000,000) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 50 H Shares.

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

Further, the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the minimum public float requirement under Rule 19A.13A of the Listing Rules, the minimum free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	79459353
Business registration number:	79459353
LEI number:	Not applicable
Business address:	Room B3, 19/F, Tung Lee Commercial Building, 91-97 Jervois Street, Sheung Wan, Hong Kong
Principal activities:	Investment
Ultimate controlling shareholder:	State-owned Assets Supervision and Administration Commission of the People's Government of Shunyi District, Beijing (北京市順義區人民政 府國有資產監督管理委員會)
Place of incorporation of ultimate controlling shareholder:	China
Business registration number and LEI number of ultimate controlling shareholder:	Not applicable
Principal activities of ultimate controlling shareholder:	Supervision and management of state-owned assets on behalf of the People's Government of Shunyi District, Beijing

Shareholder and interests held:

Beijing Yingke Industrial Equity Investment Fund (Limited Partnership) (北京盈科產業股權投資基金(有限合夥)), 100%

Description of the Investor for insertion in the Prospectus: Yingke No.1 (Hongkong) Limited ("**Yingke No.1**") is a limited liability company incorporated in Hong Kong and principally engaged in equity investment.

Yingke No.1 is wholly owned by Beijing Yingke Industrial Equity Investment Fund (Limited Partnership) (北京盈科產業股權投資基金(有限合夥)) ("**Yingke Investment Fund**"). Yingke Investment Fund is owned as to approximately (i) 0.9901% by its general partner, Beijing Shunchuang Industrial Venture Capital Management Co., Ltd. (北京順創產業創業投資管理有限公司), a wholly-owned subsidiary of Beijing Shunyi Tech Innovation Group Co., Ltd. (北京順義科技創新集團有限公司) ("**Beijing Shunyi Tech**"), which is further wholly owned by Beijing Shunyi SASAC; (ii) 88.8867% by Beijing Shunyi Tech as a limited partner; and (iii) 10.1232% by two other limited partners.

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

Cornerstone investor
existing shareholder, director or their close associate

CORNERSTONE INVESTMENT AGREEMENT

March 12, 2026

JIANGSU NEW VISION AUTOMOTIVE ELECTRONICS CO., LTD.

(江苏泽景汽车电子股份有限公司)

AND

**HONGKONG HIGH TECH INDUSTRIAL (BEIJING) DEVELOPMENT INVESTMENT
CO., LIMITED**

(香港高精尖產業(北京)發展投資有限公司)

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

CLSA LIMITED

AND

BOCI ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on March 12, 2026

AMONG:

- (1) **Jiangsu New Vision Automotive Electronics Co., Ltd.** (江苏泽景汽车电子股份有限公司), a joint stock company incorporated in the PRC with limited liability whose registered office is in Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC (the “**Company**”);
- (2) **Hongkong High Tech Industrial (Beijing) Development Investment Co., Limited** (香港高精尖產業(北京)發展投資有限公司), a company incorporated in Hong Kong whose registered office is at Room B3, 19/F, Tung Lee Commercial Building, 91-97 Jervois Street, Sheung Wan, Hong Kong (the “**Investor**”);
- (3) **Haitong International Capital Limited** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (4) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**”);
- (5) **Haitong International Securities Company Limited** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
- (6) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and
- (7) **BOCI Asia Limited** of 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong (“**BOCI**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 1,622,650 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 14,603,850 H Shares (subject to reallocation) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below)(the “**International Offering**”).

- (B) Haitong and CITIC are acting as the joint sponsors (the "**Joint Sponsors**") of the Global Offering.
- (C) Haitong Securities, CLSA and BOCI are acting as the overall coordinators (the "**Overall Coordinators**") and capital market intermediaries of the Global Offering.
- (D) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (E) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

“**Approvals**” has the meaning given to it in clause **Error! Reference source not found.**;

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares purchased by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“**business day**” means any day (other than Saturday, Sunday and a public holiday

in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

(a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting

or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

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

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

“**H Share(s)**” means overseas listed shares in the share capital of the Company with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

“**Investor Subsidiary**” has the meaning given to it in clause 2.2;

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

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

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

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

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

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

“**Overall Coordinators**” has the meaning given to it in Recital (C);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

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

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

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

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

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the

Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company,

the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before three (3) clear business days prior to the Listing Date (regardless of the time and manner of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with

any of the terms of this Agreement. This clause 4.4 shall survive the termination of this Agreement in all circumstances.

- 4.5 None of the Company, the Overall Coordinators and the Joint Sponsors and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.6 In the event that (i) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement pursuant to Rule 19A.13A of the Listing Rules or as otherwise approved by the Hong Kong Stock Exchange; (iii) the minimum free float requirement under Rule 19A.13C of the Listing Rules; and/or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to ensure compliance with the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the

SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing promptly prior to the proposed disposal.

Subject to the above paragraph, the Investor agrees and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of its subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

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

- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement, and all such information is accurate, true and complete in all respects and is not misleading or deceptive;

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if it comes to its attention of any of the abovementioned situations.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a Proprietary Investment Basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a Proprietary Investment Basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the

Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Guide.

- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents have not accepted or entered into, and shall not, directly or indirectly, accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Joint Sponsors and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders, (ii) the minimum public float as stipulated in Rule 19A.13A of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (k) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO about the Company, its “affiliate” (as defined in Rule 501(b) of Regulation D under the Securities Act) or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.10) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.10) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

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

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

- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (bb) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;

- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware

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

- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner, if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for/acquisition of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a Proprietary Investment Basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S, it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a “connected transaction” (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) and are not accustomed to take and have not taken any instructions from any such connected person or associate in relation to the acquisition, disposal,

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

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) save as disclosed in the Prospectus, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules

and Chapter 4.15 of the Guide;

- (w) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (bb) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Joint Sponsors and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public

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

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds

of or otherwise arising out of or in connection therewith.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.3, and 6.4 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.4;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (in the case of transfer of

Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering;
or

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

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

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

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

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

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

9. NOTICES

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

If to the Company, to:

Address: Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC
Email: market@zjautomotive.com
Telephone: 0514-83211015
Attention: Ms. Hairong Ma

If to the Investor, to:

Address: 6F, Longfu Bldg, 95 Longfusi Street, Dongcheng District,
Beijing
Attention: Ms. Li Yaxu
Email address: liyaxu@idimc.com

If to Haitong, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project Giraffe Team
Email address: project.giraffe@htisec.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Project Giraffe Deal Team
Email address: ProjectGiraffe@citics.com

If to Haitong Securities, to:

Address: 28/F, 30/F, Suites 3001-10 and 3015-16, One International
Finance Centre, No.1 Harbour View Street, Central, Hong
Kong
Attention: Equity Capital Markets
Email address: ecm@htisec.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Project Giraffe Deal Team
Email address: ProjectGiraffe@clsa.com

If to BOCI, to:

Address: 26/F, Bank of China Tower, 1 Garden Road, Central, Hong
Kong
Attention: BOCI Project Giraffe Team
Email address: project.giraffe@bocigroup.com

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not

a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications,

understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.10 To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the Joint Sponsors shall, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this

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

- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.17 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. COUNTERPARTS

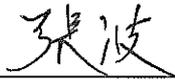
- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by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

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

For and on behalf of

Jiangsu New Vision Automotive Electronics Co., Ltd.

江苏泽景汽车电子股份有限公司

Handwritten signature of Zhang Bo in black ink, consisting of the Chinese characters '张波'.

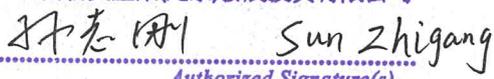
Name: Zhang Bo (张波)

Title: Executive Director

For and on behalf of:

Hongkong High Tech Industrial (Beijing) Development Investment Co., Limited
香港高精尖產業(北京)發展投資有限公司

By:

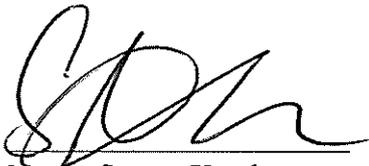
For and on behalf of
Hongkong High Tech Industrial (Beijing) Development Investment Co., Limited
香港高精尖產業(北京)發展投資有限公司

Authorized Signature(s)

Name: SUN ZHIGANG

Title: Director

For and on behalf of:

HAITONG INTERNATIONAL CAPITAL LIMITED

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

Name: Steven Kwok

Title: Managing Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in cursive script, appearing to read "Lau", is positioned above a horizontal line.

Name: Vincent Lau

Title: Executive Director

For and on behalf of:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED



Name: Kenneth Ho
Title: Managing Director

[Signature page to the Cornerstone Investment Agreement]

For and on behalf of:

CLSA LIMITED



Name: Vincent Lau
Title: Executive Director



Name: Heung Li
Title: Managing Director

For and on behalf of:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
(as attorney for and on behalf of BOCI Asia Limited)



Name: Kenneth Ho

Title: Managing Director

For and on behalf of:

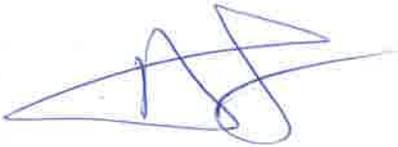
CLSA LIMITED

(as attorney for and on behalf of BOCI Asia Limited)



Name: Vincent Lau

Title: Executive Director



Name: Heung Li

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar 54,950,000 (HK\$54,950,000) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 50 H Shares.

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

Further, the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Room B3, 19/F, Tung Lee Commercial Building, 91-97 Jervois Street, Sheung Wan, Hong Kong
Certificate of incorporation number:	79502390
Business registration number:	79502390
LEI number:	Not applicable
Business address:	6F, Longfu Bldg, 95 Longfusi Street, Dongcheng District, Beijing
Principal activities:	Equity Investment
Ultimate controlling shareholder:	State-owned Assets Supervision and Administration Commission of Beijing Municipal Government (the " Beijing SASAC ")
Place of incorporation of ultimate controlling shareholder:	Beijing, China (Government Agency)
Business registration number and LEI number of ultimate controlling shareholder:	Not applicable
Principal activities of ultimate controlling shareholder:	Supervision and management of state-owned assets on behalf of the Beijing Municipal Government

Shareholder and interests held:

Beijing Gaojingjian Industrial Development Investment Fund (Limited Partnership) (北京高精尖產業發展投資基金（有限合伙）) ("**Beijing Gaojingjian**"), 100%

Description of the Investor for insertion in the Prospectus:

Hongkong High Tech Industrial (Beijing) Development Investment Co., Limited ("**Hongkong High Tech**") is a limited liability company incorporated in Hong Kong and principally engaged in equity investment.

Hongkong High Tech is wholly owned by Beijing Gaojingjian Industrial Development Investment Fund (Limited Partnership) (北京高精尖產業發展投資基金（有限合伙）) ("**Beijing Gaojingjian**"). Beijing Gaojingjian is owned as to (i) 1% by its general partner, Beijing Guorong Gongfa Investment Consulting Co., Ltd. (北京國融工發投資管理有限公司), which is wholly owned by Beijing Municipality Government; (ii) 50% by a limited partner, Government of Beijing Investment Fund (北京市政府投資引導基金（有限合伙）), which is ultimately controlled by Beijing SASAC and (iii) 49% by three other limited partners, each holding less than 30% partnership interest in Beijing Gaojingjian.

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

Cornerstone investor
existing shareholder, director or their
close associate

DATED MARCH 13, 2026

JIANGSU NEW VISION AUTOMOTIVE ELECTRONICS CO., LTD.

(江蘇澤景汽車電子股份有限公司)

MR. ZHANG TAO (張濤)

MR. ZHANG BO (張波)

MR. LYU TAO (呂濤)

MR. WANG ZHENGANG (王正剛)

MS. GUO HUI (郭慧)

MS. YE JING (葉靜)

MS. LYU XIANGLIAN (呂湘連)

**YANGZHOU ZEYING ENTERPRISE MANAGEMENT PARTNERSHIP
ENTERPRISE (LIMITED PARTNERSHIP)**

(揚州澤盈企業管理合夥企業(有限合夥))

**YANGZHOU ZEWU ENTERPRISE MANAGEMENT PARTNERSHIP
ENTERPRISE (LIMITED PARTNERSHIP)**

(揚州澤蕪企業管理合夥企業(有限合夥))

HAITONG INTERNATIONAL CAPITAL LIMITED

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

CITIC SECURITIES (HONG KONG) LIMITED

CLSA LIMITED

and

THE HONG KONG UNDERWRITERS

(whose names appear in Schedule 1)

**HONG KONG UNDERWRITING
AGREEMENT**

**relating to a public offering in Hong Kong of
initially 1,622,650 H Shares (subject to reallocation) of
RMB0.50 nominal value each in the capital of
Jiangsu New Vision Automotive Electronics Co., Ltd.
(江蘇澤景汽車電子股份有限公司)
being part of a global offering of initially 16,226,500 H Shares**

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THIS AGREEMENT is made on March 13, 2026, AMONGST:

- (1) **Jiangsu New Vision Automotive Electronics Co., Ltd. (江蘇澤景汽車電子股份有限公司)**, a joint stock limited company established under the laws of the PRC on May 29, 2015, having its registered office at Building 1, Automobile Electronics Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC (the “**Company**”);
- (2) **Mr. Zhang Tao (張濤)** of Building 142, 66 Anyan Road, Jiading District, Shanghai, PRC, one of the Controlling Shareholders;
- (3) **Mr. Zhang Bo (張波)** of Room 501, Unit 1, Building 22, Wanke Jinyu Qujiang, 286 Qujiangchi South Road, Yanta District, Xi’an, Shaanxi Province, PRC, one of the Controlling Shareholders;
- (4) **Mr. Lyu Tao (呂濤)** of Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC, one of the Controlling Shareholders;
- (5) **Mr. Wang Zhenggang (王正剛)** of Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC, one of the Controlling Shareholders;
- (6) **Ms. Guo Hui (郭慧)** of Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC, one of the Controlling Shareholders;
- (7) **Ms. Ye Jing (葉靜)** of Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC, one of the Controlling Shareholders;
- (8) **Ms. Lyu Xianglian (呂湘連)** of Building 1, Automobile Electronics, Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC, one of the Controlling Shareholders;
- (9) **Yangzhou Zeying Enterprise Management Partnership Enterprise (Limited Partnership) (揚州澤盈企業管理合夥企業(有限合夥))**, a limited partnership established in the PRC on December 14, 2023, having its registered office at No. 90 Mintai Avenue, Economic Development Zone, Yizheng, Yangzhou, Jiangsu Province, PRC, one of the Controlling Shareholders (“**Yangzhou Zeying**”);
- (10) **Yangzhou Zewu Enterprise Management Partnership Enterprise (Limited Partnership) (揚州澤蕪企業管理合夥企業(有限合夥))**, a limited partnership established in the PRC on December 14, 2023, having its registered office at Room 1010, Technology Building, Volkswagen Plaza, Automobile Industrial Park, Yizheng, Yangzhou, Jiangsu Province, PRC, one of the Controlling Shareholders (“**Yangzhou Zewu**”, together with Yangzhou Zeying, the “**Employee Shareholding Platforms**”);

- (11) **Haitong International Capital Limited** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Capital**”);
- (12) **Haitong International Securities Company Limited** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong International Securities**”);
- (13) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (14) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and
- (15) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **SCHEDULE 1** (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them).

RECITALS:

- (A) The Company was established in the PRC as a joint stock limited company on May 29, 2015, having its registered office at Building 1, Automobile Electronics Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC;
- (B) As of the date of this Agreement, the Company has a registered capital of RMB53,584,383 divided into 53,584,383 Shares with a nominal value of RMB1.00 each. Pursuant to the resolutions of the shareholders of the Company dated April 18, 2025, each share in the registered share capital of the Company with a nominal value of RMB1.00 each will be subdivided into two Shares with a nominal value of RMB0.50 each (the “**Share Subdivision**”). Immediately after the Share Subdivision, the Company will have a registered share capital of RMB53,584,383 divided into 107,168,766 Shares;
- (C) As of the date hereof, the Controlling Shareholders were collectively interested in approximately 44.66% of the total issued Shares of the Company;
- (D) 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 under the Securities Act in the International Offering;
- (E) Haitong International Securities and CLSA are acting as the Sponsor-OCs and the Overall Coordinators of the Global Offering;
- (F) In conjunction with the Global Offering, the Company has made an application to the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange. Haitong International Capital and CITIC Securities are acting as the joint sponsors (the “**Joint Sponsors**”) in relation to the Company’s listing application;

- (G) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained;
- (H) Each of the Warrantors has agreed to give irrevocably the representations, warranties, undertakings and indemnities hereinafter contained in favor of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries;
- (I) The Company has appointed Tricor Investor Services Limited to act as its H Share Registrar;
- (J) The Company has appointed Bank of Communications Co., Ltd. Hong Kong Branch to act as the Receiving Bank in relation to the Hong Kong Public Offering, and Bank of Communications (Nominee) Company Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering;
- (K) The Company, the Controlling Shareholders, the Joint Sponsors, the Overall Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement, pursuant to which the International Underwriters will agree to severally subscribe for or procure investors to subscribe for the H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained;
- (L) At a meeting of the Board held on February 2, 2026, resolutions were passed pursuant to which, *inter alia*, the Board has approved, Mr. Zhang Tao (張濤) and Mr. Zhang Bo (張波) (singly or together) were authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering;
- (M) The CSRC accepted the CSRC Filings and published the notice of completion of the CSRC Filings on its website on December 11, 2025.

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 are from time to time accepted, in whole or in part, pursuant to Clause 4.5;

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

“**Admission**” means the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange;

“**Affiliates**” means, in respect of a particular company or entity, any company or other entity which is its holding company or subsidiary or branch, or any subsidiary or branch of its holding company, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company or entity. For the purposes of the foregoing, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “**controlling**,” “**controlled by**” and “**under common control with**” shall be construed accordingly;

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

“**AFRC Transaction Levy**” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC;

“**Announcement Date**” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be March 23, 2026;

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

“**Application Proof**” means the application proofs of the prospectus of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on May 9, 2025 and November 12, 2025;

“**Approvals and Filings**” means all approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

“**Articles of Association**” means the articles of association of the Company conditionally approved by the shareholders of the Company on April 18, 2025, which will become effective upon the Listing Date, and as amended, supplemented or otherwise modified from time to time;

“**Associate**” or “**Close Associate**” has the meaning given to it in the Listing Rules;

“**Authority**” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other

non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, including, without limitation, the Stock Exchange, the SFC and the CSRC;

“**Board**” means the board of directors of the Company;

“**Brokerage**” means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

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

“**Capital Market Intermediaries**” or “**CMIs**” means Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited, being the capital market intermediaries to the Global Offering, and each being a “**Capital Market Intermediary**” or “**CMI**”;

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

“**CMI Engagement Letters**” means the respective engagement letters in respect of the Global Offering entered into between the respective CMIs and the Company;

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

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

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

“**Company’s HK & U.S. Counsel**” means Clifford Chance, being the Company’s legal advisers as to Hong Kong laws and U.S. laws, of 27/F, Jardine House, One Connaught Place, Central, Hong Kong;

“**Company’s PRC Counsel**” means Allbright Law Offices, being the Company’s legal advisers as to PRC laws, of 11, 12/F, Shanghai Tower, 501 Yincheng Middle Road, Pudong New Area, Shanghai, PRC;

“**Compliance Adviser**” means Changjiang Corporate Finance (HK) Limited;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on April 28, 2025, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

“**Conditions Precedent Documents**” means the documents listed in Parts A and B of Schedule 3;

“**Connected Person**” or “**Core Connected Person**” has the meaning given to it in the Listing Rules;

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

“**Controlling Shareholders**” has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhang Tao (張濤), Mr. Zhang Bo (張波), Mr. Wang Zhenggang (王正剛), Mr. Lyu Tao (呂濤), Ms. Ye Jing (葉靜), Ms. Guo Hui (郭慧), Ms. Lyu Xianglian (呂湘連) and the Employee Shareholding Platforms;

“**Cornerstone Investment Agreements**” means the several cornerstone investment agreements entered into between, *inter alia*, the Company, the Joint Sponsors, the Overall Coordinators and the cornerstone investors as described in the Prospectus;

“**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, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or 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, submitted to the CSRC on May 13, 2025 and November 13, 2025 pursuant to Article 13 of the CSRC Filing Rules and having been accepted by the CSRC on December 11, 2025;

“**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;

“**Director(s)**” means the director(s) of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” of the Prospectus;

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

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

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

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

“**FINI Agreement**” means the FINI agreement dated March 9, 2026 and entered into between the Company and HKSCC;

“**Formal Notice**” means the press announcement substantially in the agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules, as amended, supplemented or otherwise modified from time to time;

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

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

“**H Share(s)**” means ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which will be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange;

“**H Share Registrar**” means Tricor Investor Services Limited, the Hong Kong share registrar of the Company for the H Shares;

“**H Share Registrar Agreement**” means the agreement dated March 12, 2026 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

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

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

“**HK eIPO White Form Service Provider**” means Tricor Investor Services Limited.

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong Offer Shares**” means the 1,622,650 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 2.6, 4.11 and 4.12, as applicable;

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

“**Hong Kong Public Offering Applications**” means applications to purchase Hong Kong Offer Shares made online through the HK eIPO White Form Service 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 and conditions of this Agreement and the Hong Kong Public Offering Documents, including, for the avoidance of doubt, the Hong Kong Underwriters’ Applications;

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

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

“**Hong Kong Public Offering Underwriting Commitment**” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to subscribe for, or failing which itself as principal apply to subscribe for, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in **Schedule 1** to the aggregate number of Hong Kong Offer Shares, subject to any adjustment and reallocation pursuant to Clauses 2.6, 4.11 and 4.12, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as set out in **Schedule 1**;

“**Hong Kong Underwriters**” means the underwriters for the Hong Kong Public Offering, whose names and addresses are set out in **Schedule 1**;

“**Hong Kong Underwriter’s Application**” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter pursuant to 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 7.2;

“**Indemnified Parties**” means (i) the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and Affiliates, their

respective delegates referred to in Clause 3.3; (iii) the respective directors, supervisors, officers, shareholders, employees, agents, representatives, partners, advisers and consultants of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of their respective subsidiaries, head offices and branches, associates and Affiliates; and (iv) the successors and assigns of all of the foregoing persons, and “**Indemnified Party**” means any one of them;

“**Indemnifying Parties**” means the Warrantors and “**Indemnifying Party**” means any one of them;

“**Industry Consultant**” means China Insights Industry Consultancy Limited, the independent industry consultant for the Company;

“**Internal Control Consultant**” means Ernst & Young (China) Advisory Limited, the internal control consultant to the Company;

“**International Offer Shares**” means 14,603,850 H Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with the Option Shares;

“**International Offering**” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

“**International Offering Underwriting Commitment**” means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure places, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

“**International Underwriters**” means the underwriters for the International Offering 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 the Company, the Controlling Shareholders, the Joint Sponsors, the Overall Coordinators and the International Underwriters on or around the Price Determination Date;

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

“Joint Bookrunners” means Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means Haitong International Securities, CLSA and BOCI Asia Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited, being the joint lead managers to the Global Offering;

“Joint Sponsors” means Haitong International Capital and CITIC Securities, being the joint sponsors to the Global Offering;

“Laws” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including, without limitation, Hong Kong, the United States and the PRC) (including, without limitation, the Listing Rules, the Code of Conduct, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

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

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange (which is expected to be on March 24, 2026);

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), together with the Guide for New Listing Applicants issued by the Stock Exchange, the listing decisions, guidances, guidelines and other requirements of the Stock Exchange;

“Losses” has the meaning ascribed to it in Clause 9.2;

“Main Board” means the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange;

“Material Adverse Effect” means a material adverse change or a material adverse effect or any development involving a prospective material adverse change or a prospective material adverse effect, whether directly or indirectly, on or affecting the financial or trading position, profits, losses, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial, trading or otherwise), or results of operations of the Group or which could adversely affect the ability of the Company and the other members of the Group, taken as a whole, to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;

“Money Settlement Failure” means a notification by HKSCC to any of the Joint Sponsors or the Overall Coordinators that any Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus;

“Nominee” means Bank of Communications (Nominee) Company Limited, in whose name the application monies are to be held by the Receiving Bank under the Receiving Bank Agreement;

“Offer Price” means the final price per Offer Share (exclusive of Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering, to be determined in accordance with Clause 2.6 and recorded in the Price Determination Agreement;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering;

“Offering Circular” means the final offering circular to be issued by the Company in connection with the International Offering;

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other announcement, document, materials, communications 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 Overall Coordinators or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the H Share Registrar Agreement, the Cornerstone Investment Agreement(s), and the FINI Agreement, or any relevant agreement between the Company and the HK eIPO White Form Service Provider and the material contracts as provided in the Offering Documents;

“Overall Coordinators” or **“OCs”** means Haitong International Securities, CLSA and BOCI Asia Limited, being the overall coordinators to the Global Offering;

“Overall Coordinator Engagement Letter” means the engagement letter entered into between the Company and BOCI Asia Limited on May 22, 2025;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on March 9, 2026, including each amendment and supplement thereto posted on the Stock Exchange’s website from such date through the time of registration of the Prospectus;

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

“**Preliminary Offering Circular**” means the preliminary offering circular to be dated March 16, 2026 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

“**Price Determination Date**” means the date on which the Offer Price is fixed in accordance with Clause 2.6;

“**Pricing Disclosure Package**” has the meaning ascribed to it in the International Underwriting Agreement;

“**Proceedings**” has the meaning ascribed to it in Clause 9.2;

“**Prospectus**” means the prospectus to be issued by the Company in connection with the Hong Kong Public Offering, and all amendments or supplements thereto;

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

“**Receiving Bank**” means Bank of Communications Co., Ltd. Hong Kong Branch, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“**Receiving Bank Agreement**” means the agreement dated March 12, 2026 entered into between the Company, the Receiving Bank, the Nominee, the Joint Sponsors, the Overall Coordinators and the H Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“**Relevant Jurisdictions**” has the meaning ascribed to it in Clause 11.1.1;

“**Reporting Accountants**” means Ernst & Young, the Certified Public Accountants;

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

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

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

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

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

“**SFO**” or “**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;

“**Shares**” means the ordinary share(s) in the capital of the Company with a nominal value of RMB0.50 each upon the completion of the Share Subdivision, comprising Unlisted Share(s) and H Share(s); before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each;

“**Sponsor and Overall Coordinator Engagement Letters**” means the engagement letters entered into between the Company and, Haitong International Capital and Haitong International Securities, and CITIC Securities and CLSA, respectively, on February 26, 2025;

“**Sponsor-OCs**” means Haitong International Securities and CLSA, being the sponsor-overall coordinators to the Global Offering;

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

“**Subsidiaries**” means the subsidiaries of the Company, and “**Subsidiary**” means any one of them;

“**Supervisors**” means the supervisors of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“**Taxation**” or “**Taxes**” means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto, and all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the United States or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, fee, assessment, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the United States or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“**Time of Sale**” has the same meaning as in the International Underwriting Agreement;

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

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

“**Underwriters’ HK & U.S. Counsel**” means Baker & McKenzie, being the Underwriters’ legal advisers as to Hong Kong and U.S. law, of 14/F, One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;

“**Underwriters’ PRC Counsel**” means Shihui Partners, being the Underwriters’ legal advisers as to PRC laws, of 42/F, Tower C, Beijing Yintai Centre, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC;

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**Unlisted Share(s)**” means ordinary share(s) in the share capital of the Company with a nominal value of RMB0.50 each upon the completion of the Share Subdivision which is/are not listed on any stock exchange;

“**Unsold Hong Kong Offer Shares**” has the meaning ascribed to it in Clause 4.6;

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

“**Verification Notes**” means the verification notes relating to the Prospectus and the verification notes relating to the CSRC Filing Report, copies of which have been signed and approved by, among others, the Directors, and delivered or will be delivered to the Joint Sponsors;

“**Warranties**” means the representations, warranties, agreements and undertakings given by the Warrantors as set out in **Schedule 2**;

“**Warrantors**” means the Company and the Controlling Shareholders.

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, references in this Agreement to:

1.4.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

1.4.2 a “**company**” shall include any company, corporation or other body corporate, whenever and however incorporated or established;

- 1.4.3 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
- 1.4.4 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;
- 1.4.5 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.4.6 “**parties**” are to the parties to this Agreement;
- 1.4.7 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.8 the terms “**or**”, “**including**” and “**and**” are not exclusive, and whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.4.9 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.4.10 a document being “**in agreed form**” shall mean such document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors, and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors, and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.4.11 a “**certified copy**” means a copy certified as a true copy by a Director or the company secretary of the Company or the Company’s PRC Counsel or the Company’s HK & U.S. Counsel;
- 1.4.12 “**writing**” or “**written**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.13 “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Joint Sponsors or the Overall Coordinators shall only be exercised when the Joint Sponsors or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively;
- 1.4.14 reference to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 reference to one gender shall include the other genders; and
- 1.4.16 reference 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 (to the extent permissible under applicable laws):

- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company's HK & U.S. Counsel (on behalf of the Company) all Conditions Precedent Documents as set out in Part A of **Schedule 3** and Part B of **Schedule 3**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, respectively or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Prospectus Date;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to the qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);

- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on or around the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.7 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as if they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
 - 2.1.8 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on his/her/its 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;
 - 2.1.9 all of the waivers or exemptions as stated in the Prospectus and/or in relation to the Global Offering to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated;
 - 2.1.10 the CSRC having accepted the CSRC Filings and published the filing results in respect of CSRC Filings on its website and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; and
 - 2.1.11 all of the Approvals and Filings in connection with the application for listing of the H Shares and the Global Offering granted by the relevant Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to fulfil and use his/her/its best endeavours to procure the fulfilment of the Conditions and do such things and take such actions as are necessary to ensure that the Admission is obtained and not cancelled or revoked on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such

undertakings and do all acts and things as may be required by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Sponsors, the Stock Exchange, the SFC, the CSRC, and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.

- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days /hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions have not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the Capital Market Intermediaries' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on such price on 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 p.m. on March 20, 2026 and no extension is granted by the Overall Coordinators pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply. Each of

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

- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, and with the prior consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.zjautomotive.com) notices of the reduction, cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price range; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary) as soon as reasonably practicable following the decision to make such reduction and such supplemental prospectus shall include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; and (iii) comply with all the Laws applicable to that reduction. Upon issue of such a notice and supplemental prospectus, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus in accordance with Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange.

3. APPOINTMENTS

3.1 **Appointment of Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries and Joint Sponsors:**

- 3.1.1 **Appointment of Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Capital and CITIC Securities to act as the joint sponsors of the Company in relation to its application for Admission. Each of Haitong International Capital and CITIC Securities, relying on the Warranties and subject to the terms and conditions set out in this Agreement, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Overall Coordinator Engagement Letters, which shall continue to be in full force and effect.

- 3.1.2 **Appointment of Sponsor-OCs and the Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities and CLSA as the sponsor-overall coordinators, and Haitong International Securities, CLSA and BOCI Asia Limited as the overall coordinators of the Global Offering, and each of Haitong International Securities, CLSA and BOCI Asia Limited, relying on the Warranties and subject to the terms and conditions set out in this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sponsor-OCs and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Overall Coordinator Engagement Letters and the Overall Coordinator Engagement Letter (as the case may be), which shall continue to be in full force and effect.
- 3.1.3 **Appointment of Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities, CLSA and BOCI Asia Limited as the joint global coordinators of the Global Offering, and each of Haitong International Securities, CLSA and BOCI Asia Limited, relying on the Warranties and subject to the terms and conditions set out in this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.4 **Appointment of Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited to act as the joint bookrunners of the Global Offering, and each of Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited, relying on the Warranties and subject to the terms and conditions set out in this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.5 **Appointment of Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited to act as the joint lead managers of the Global Offering, and each of Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited, relying on the Warranties and subject to the terms and conditions set out in this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.6 **Appointment of Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited as the capital market intermediaries of the Global Offering, and each of Haitong International Securities, CLSA, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Patrons Securities Limited, relying on the Warranties and subject to the terms and conditions set out in this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of

doubt, the appointment of the Capital Market Intermediaries hereunder is in addition to their engagement under the terms and conditions of their respective CMI Engagement Letters, which shall continue to be in full force and effect.

- 3.2 **Appointment of Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, and to the exclusion of all others, as underwriters of the Hong Kong Public Offering, to underwrite the Hong Kong Offer Shares at the Offer Price (together with Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) in accordance with the provisions of this Agreement and on the terms and conditions set out in the Hong Kong Public Offering Documents, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions set out in this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.3 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.2 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 so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.2 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.3, notwithstanding any such delegation.
- 3.4 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that (i) as between the Company and a Hong Kong Underwriter, such relevant Hong Kong Underwriter shall remain liable for all acts and omissions of the relevant sub-underwriter with whom it has entered into sub-underwriting arrangement with; and (ii) no Hong Kong Underwriters 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 applicable Laws and the selling restrictions set out in the Prospectus. All sub-underwriting commissions shall be borne by the relevant Hong Kong Underwriter absolutely.
- 3.5 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.2 confer on each of the appointees and its delegates under Clause 3.3 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) of the Global Offering, and hereby agrees to ratify and confirm everything each such appointee and delegate under Clause 3.3 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the 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.

- 3.6 **Limitation of liability:** None of the appointees pursuant to Clauses 3.1 to 3.2, their respective delegates under Clause 3.3 or the other Indemnified Parties shall be responsible for any loss, cost, expense or damage to any persons arising from (i) any transaction carried out by such appointee within the scope of the appointments, authorities and discretions referred to in this Agreement or arising out of the services rendered or duties performed by such appointee under this Agreement or otherwise in connection with the Global Offering and the application for the listing of, and permission to deal in, the H Shares on the Stock Exchange or (ii) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.
- 3.7 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any loss, cost, expense or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective delegates under Clause 3.3 or any other Indemnified Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):
- 3.7.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- 3.7.2 any of the matters referred to in Clauses 9.2.1 to 9.2.3.

Notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 to recover any Loss (as defined in Clause 9.2) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.8 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that:
- 3.8.1 (i) the Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the H Shares on the Main Board, (ii) the Sponsor-OCs, in their roles as such, are acting solely as sponsor-overall coordinators of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, (vi) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering;

- 3.8.2 the services rendered by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) in respect of the Hong Kong Public Offering (including the determination of the Offer Price) and the listing of the H Shares on the Main Board, and the underwriting of the Hong Kong Public Offering by the Hong Kong Underwriters, pursuant to this Agreement, are arm's length commercial transactions between the Company on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) on the other hand; and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis;
- 3.8.3 in connection with the transactions contemplated by this Agreement and with the process leading thereto, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting solely as principal and not the agent or adviser of any member of the Group or any Warrantor (except and solely, with respect to the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.3 hereof and, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.9 hereof);
- 3.8.4 none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting or will be responsible as the fiduciary or advisor of, nor has assumed or will assume any advisory or fiduciary or agency or similar responsibility or obligation in favor of, any Warrantor or any other person (including any Warrantor's directors, management, shareholders or creditors) with respect to the transactions contemplated by this Agreement, the Global Offering or the listing of the H Shares on the Stock Exchange or the process leading thereto (irrespective of whether it has advised or is currently advising any Warrantor or any such person on other matters), or any activity that the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and 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 Stock Exchange, either before or after the date hereof; and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them (irrespective of whether

any of them have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his/her understanding and agreement to that effect;

- 3.8.5 the Warrantors on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) on the other hand, are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) to any Warrantor 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 any Warrantor or any other person. Each of the Warrantors has consulted, or shall consult, his/her/its own professional advisors including, without limitation, legal, accounting, regulatory, tax and financial advisors to the extent he/she/it deemed or deems appropriate, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) is advising the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors in connection with the proposed listing of the Company) in any jurisdiction, nor shall any of them, their Affiliates or their and their Affiliates' respective directors, supervisors, officers and employees have any responsibility or liability to any of the Warrantors or any other person with respect thereto. Each of the Warrantors shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement. Any review by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be), the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) and shall not be on behalf of any of the Warrantors; and

the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of

the Warrantors. Each of the Warrantors acknowledges and agrees that he/she/it will not claim that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, or any of them, has rendered advisory services, or owes a fiduciary or similar duty to the Warrantors, in connection with transactions or matters contemplated by this Agreement or the process leading thereto. Each of the Warrantors waives and releases to the fullest extent permitted by applicable Laws any conflict of interests and any claims he/she/it may have against any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for any breach or alleged breach of advisory, fiduciary, agency or similar duty in connection with or arising in any way from acts or transactions contemplated by this Agreement, or otherwise by the Global Offering or the listing of the H Shares on the Main Board or any process or matters leading up to each such act or transaction.

- 3.9 **Several obligations:** Without prejudice to Clause 3.8 above, any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.2, as applicable, or by any of the delegates under Clause 3.3 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than a purchase of any Hong Kong Offer Shares by such appointee as principal) 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 or their respective Affiliates or delegates under Clause 3.3. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.2 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 3.2 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.10 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) has:
- 3.10.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
 - 3.10.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 3.10.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;

- 3.10.4 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;
- 3.10.5 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;
- 3.10.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC, 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-OCs, 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
- 3.10.7 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 the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the Company or the Company's HK & U.S. Counsel on the Company's behalf, the Company shall cause, the Formal Notice, in agreed form and substance, to be published on the official website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.zjautomotive.com on March 23, 2026 or the day(s) as may be agreed by the Company and the Joint Sponsors). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.zjautomotive.com and the official website of the Stock Exchange at www.hkexnews.hk.
- 4.2 **Appointment of Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to act as receiving bank in connection with the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to

undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.

- 4.3 **Appointment of H Share Registrar and HK eIPO White Form Service Provider:** 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 the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of the H Share Registrar Agreement. The Company undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries use its best endeavours to procure that each of the H Share Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be required to be done by them 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, a “black” rainstorm warning signal being in force in Hong Kong or “extreme weather conditions” caused by a super typhoon as announced by the government of Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or conditions remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Joint Sponsors and the Overall Coordinators shall have the exclusive right, after discussion with the Company, 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 best endeavours to procure that under the respective terms and conditions of the Receiving Bank Agreement and the H Share Registrar Agreement, the Receiving Bank and the H Share Registrar shall, as soon as practicable after the close of the Application Lists, provide the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) 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 for subscription under the Hong Kong Public Offering; and

4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (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 at the Offer Price, or failing which themselves as principals apply to purchase at the Offer Price, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and those regarding the payment for the Hong Kong Offer Shares), provided that:

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

4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

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 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 4.11 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, 4.11 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

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

4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.

4.8 **Accepted applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.

4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of 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 5:00 p.m. on the day of such notification, and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 make application(s) for such number of 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, deliver to the Overall Coordinators records for the duly completed applications, and

4.9.2 pay (or procure payment) to the Nominee the full amount payable on application (being the Offer Price together with the Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy), for such number of Hong Kong Offer Shares comprising the Hong Kong Public Offering Under-Subscription as may have fallen to be subscribed and paid for by it pursuant to Clause 4.6, provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment.

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on March 23, 2026 (the date specified in the Prospectus for the despatch of H Share certificates), duly allot and issue to the said applicants or to such persons nominated by the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavours to procure the H Share Registrar to duly issue, and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.8 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 **Re-allocation 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 out in Clause 4.11.2 and provisions set out in Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to), after discussion with the Company, 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 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 7.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering; and

4.11.2 subject to compliance with the applicable Listing Rules, if (i) the purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Offering Full or Over-subscription**”) and the Hong Kong Public Offering Over-Subscription occurs; or (ii) the International Offer Shares under the International Offering are not fully subscribed and the Hong Kong Public Offering Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 2,433,950 H Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering) and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering 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 7.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. The International Underwriters will be entitled to the underwriting commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the International 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 Listing Rules, 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 **Re-allocation from the Hong Kong Public Offering to the International Offering:**
If a Hong Kong Public Offering Under-Subscription shall occur, the Overall

Coordinators, in their sole and absolute discretion, may (but shall have no obligation to), after discussion with the Company, reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine. Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be allocated to increase the International Offering Underwriting Commitment of all or any of the International Underwriters in such proportion as the Overall Coordinators in their sole and absolute discretion determine. If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Offer Shares 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.

- 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 in full by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or that 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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, each of the Warrantors jointly and severally undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or use its best endeavours 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 Stock Exchange to be granted by the Listing Committee.

5. ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer

Shares and in any event no later than 9:00 a.m. on March 23, 2026 (the date specified in the Prospectus for the despatch of H 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, this Agreement and the Operative Documents to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 use its best endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 use its best endeavours to procure that 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 Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents, this Agreement and the Operative Documents.
- 5.2 **Hong Kong Public Offering application monies:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee (with any interest accrued thereon in accordance with the provisions of the Receiving Bank Agreement) will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to 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 Joint Sponsors and the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts

payable by the Company pursuant to Clause 5.3 and Clause 5.4, Clause 7.1 (Underwriting commission), Clause 7.2 (Incentive fee) and Clause 7.3 (Sponsor fee and other fees and expenses), provided that a list of particulars of deductions shall be provided to the Company for its prior approval; and

- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company in accordance with the engagement agreements between the Company and the relevant party.

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, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$48.00 per Offer Share.

- 5.3 **Payment of Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy for the Company and applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) will arrange for the payment by the Nominee (i) on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, (ii) on behalf of the Company and all successful applicants under the Hong Kong Public Offering, to the persons entitled thereto of the Trading Fee, the AFRC Transaction Levy and the SFC Transaction Levy, in each case in respect of the Accepted Hong Kong Public Offering Applications, all such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Refund:** The Company will use its best endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the H Share Registrar Agreement, the Nominee will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive any refund of application monies (in whole or in part) in accordance with the terms and conditions of the Hong Kong Public Offering Documents.
- 5.5 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms and conditions of the Receiving Bank Agreement.

- 5.6 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of their respective Affiliates shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominee or any other application or otherwise of funds.

6. STABILIZATION

- 6.1 **No stabilization by the Warrantors:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that, he/she/it will not, and will cause its Affiliates or any of his/her/its or its Affiliates' respective promoters, representatives, partners, directors, supervisors, officers, employees, assignees, advisers, consultants and agents, and any person acting on its behalf or on behalf of any of the foregoing persons not to:

- 6.1.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or
- 6.1.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; or
- 6.1.3 take or omit to take, directly or indirectly, any action which may result in the loss by any person acting for it as stabilizing manager (if any) of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise.

7. COMMISSIONS, FEES AND EXPENSES AND INCENTIVE FEE

- 7.1 **Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. The respective entitlements of the Hong Kong Underwriters to the underwriting commission, taking into account any reallocation of Offer Shares pursuant to Clause 4, will be agreed and set out in the International Underwriting Agreement, provided that (a) any allocation of the underwriting commission to the Overall Coordinators shall be no less favorable than as set out in the Sponsor and Overall Coordinator Engagement Letters and the Overall Coordinator Engagement Letter (as the case may be), and in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide for New Listing Applicants published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of

Conduct and Annex B.10 to the Guide for New Listing Applicants published by the Stock Exchange. The Company has been advised by the Overall Coordinators the market's practice on the ratio of the fixed and discretionary fees to be paid to the CMIs.

- 7.2 **Incentive fee:** The Company agrees at its sole and absolute discretion to pay any one or all of the Underwriters an additional incentive fee of up to an aggregate of no more than 1% of the Offer Price for each Offer Share. The split, payment and amount of such incentive fee shall be determined in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules, and communicated to each CMI on or before the Price Determination Date (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), and set out in the International Underwriting Agreement.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall pay to the Joint Sponsors the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsor and Overall Coordinator Engagement Letters.
- 7.4 **Other costs payable by the Company:** The Company shall be responsible for the following costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering and its associated transactions, the listing of the H Shares on the Stock Exchange 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:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 7.4.2 fees, disbursements and expenses of or payable to HKSCC and the H Share Registrar;
 - 7.4.3 fees, disbursements and expenses of any service provider appointed by the Company in connection with HK eIPO White Form services;
 - 7.4.4 fees, disbursements and expenses of all legal advisers to the Company and the fees, disbursements and expenses of all legal advisers to the Underwriters engaged with prior written approval of the Company and, where applicable, in accordance with the relevant engagement letters entered into between the Company and such legal advisers;
 - 7.4.5 fees, disbursements and expenses of any public relations consultants in connection with the Global Offering;
 - 7.4.6 fees, disbursements and expenses of the Industry Consultant;
 - 7.4.7 fees, disbursements and expenses of the Internal Control Consultant;
 - 7.4.8 fees, disbursements and expenses of the Receiving Bank and the Nominee;

- 7.4.9 fees, disbursements and expenses of the financial printer;
- 7.4.10 fees, disbursements and expenses of other agents, search agents, consultants and advisers of the Company, the Joint Sponsors or the Underwriters relating to the Global Offering;
- 7.4.11 fees, disbursements and expenses related to the application for listing of the H Shares on the Stock Exchange, the filing or registration of any documents with any relevant Authority and the qualification of the H Shares in any jurisdiction;
- 7.4.12 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), presentations or meetings undertaken as approved by the Company in connection with the marketing of the offering and sale of the Offer Shares to prospective investors and the Overall Coordinators', the Joint Global Coordinators' and the Underwriters' sales forces, including all fees and expenses of any consultants engaged in connection with the roadshow presentation and other fees and expenses incurred by the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Underwriters, the Capital Market Intermediaries and any such consultants, provided that such costs and expenses shall be provided to the Company for review and approval prior to such payment;
- 7.4.13 all costs and expenses incurred for conducting pre-marketing and investor education relating to the Global Offering, provided that such costs and expenses shall be provided to the Company for review and approval prior to such payment;
- 7.4.14 all printing, typesetting, translation and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering);
- 7.4.15 all costs of preparation, printing, despatch, distribution and/or making available of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto, provided that such costs and expenses shall be provided to the Company for review and approval prior to such payment;
- 7.4.16 all cost of preparing, printing or producing any Agreement among International Underwriters, this Agreement, the International Underwriting Agreement, the Agreement among Hong Kong Underwriters, the Agreement Between Syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares, provided that such costs and expenses shall be provided to the Company for review and approval prior to such payment;
- 7.4.17 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentation relating to the Global Offering;
- 7.4.18 all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;

- 7.4.19 the Trading Fee, AFRC Transaction levy and SFC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with Global Offering;
- 7.4.20 all costs and expenses related to the preparation and launching of the Global Offering, including costs and expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses, provided that such costs and expenses shall be provided to the Company for review and approval prior to such payment;
- 7.4.21 all processing charges and related expenses payable to HKSCC;
- 7.4.22 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.23 all fees and expenses of conducting background search, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches and directorship searches and other searches conducted in connection with the Global Offering as agreed by the Company, and
- 7.4.24 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them or on their behalf under this Agreement and International Underwriting Agreement or 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 7.4, subject to the terms of the agreements between the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries,

, and the Company shall, and the Controlling Shareholders shall procure the Company to pay or cause to be paid, all such costs, expenses, fees, charges and Taxation and all other costs, expenses, fees, charges and Taxation incurred in connection with the listing of the H Shares on the Main Board including, without limitation, Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy payable by the Company and any stamp or capital duty or other similar tax arising from the creation, issue and allotment or sale of Offer Shares pursuant to the Global Offering. Notwithstanding anything to the contrary in Clause 19.10, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries for or on behalf of the Company, the Company shall, and the Controlling Shareholders shall procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediary on an after-tax basis.

7.5 **Costs and expenses payable if the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission and incentive fee under Clause 7.1 and Clause 7.2, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in Clause 7.3 and Clause 7.4 which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 7.3 and Clause 7.4, within ten (10) Business Days upon demand by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.

7.6 **Time of payment of costs:** All commissions, costs, expenses, fees, charges and Taxation referred to in this Clause 7 (if not so deducted pursuant to Clause 5.2) or the balance of such commissions, costs, expenses, fees, charges and Taxation (if the amount deducted pursuant to Clause 5.2 shall be insufficient for the purposes of covering such commissions, costs, expenses, fees, charges and Taxation) shall, except as otherwise provided in this Clause 7, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within ten (10) Business Days upon demand by the Overall Coordinators or by the relevant party incurring the commissions, costs, expenses, fees, charges or Taxation, as the case may be.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** (i) Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them in the terms set out in Part A of Schedule 2 that each of the Warranties is true, accurate and not misleading as of the date of this Agreement and acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties. (ii) Each of the Controlling Shareholders hereby jointly and severally represents, warrants, agrees and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them in terms set out in Part B of Schedule 2 that

each of the Warranties is true, accurate and not misleading as of the date of this Agreement and acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties.

8.2 **Full force:** For the purpose of this Clause 8:

8.2.1 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

8.2.2 if an amendment or supplement to the Offering Documents, the CSRC Filings or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.7 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

8.3 **Warranties repeated:** The Warranties are given on and as of the date of this Agreement with respect to the facts and circumstances subsisting as of the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

8.3.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

8.3.2 on the Prospectus Date and the date of the supplemental prospectus (if any);

8.3.3 on the Acceptance Date;

8.3.4 on the Price Determination Date;

8.3.5 on the date on which the Conditions are fulfilled or waived;

8.3.6 immediately prior to (i) the delivery by the Overall Coordinators and/or other Hong Kong Underwriters of duly completed applications and (ii) payment by the Overall Coordinators and/or other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.8 and/or Clause 4.10 (as the case may be);

8.3.7 the Announcement Date;

8.3.8 immediately before 8:00 a.m. on the Listing Date;

8.3.9 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange;

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as of 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 8.7 subsequent to the date of the registration of the Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.3 shall affect the on-going nature of the Warranties.

- 8.4 **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.
- 8.5 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if he/she/it comes to his/her/its knowledge that any of the Warranties are untrue, incomplete, inaccurate, misleading or breached in any respect or ceases to be true, complete 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 8.3 or if he/she/it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, incomplete, inaccurate, misleading or breached in any respect, or any significant new factors likely to materially and adversely affect the Global Offering which come to the attention of any of the Warrantors (as the case may be).
- 8.6 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incomplete, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.3 or which could materially and adversely affect the Global Offering or at any time immediately prior to the commencement of dealing in the H Shares on the Stock Exchange enter into any contract or commitment of an unusual or onerous nature whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Prospectus. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed).
- 8.7 **Remedial action and announcements:** If at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.3, any event shall have occurred, any circumstance shall have existed or any matter or event or fact is discovered or comes to the attention of any of the Warrantors (i) as a result of which

any of the Warranties, if repeated immediately after the occurrence, existence or discovery of such matter or circumstance or event or fact, would be untrue or inaccurate or misleading or breached in any respect; or (ii) which would or might result in the Offering Documents, the CSRC Filings or any of them containing an untrue, inaccurate or misleading statement, whether of fact or opinion, or omitting to state any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event), if the same were issued immediately after the occurrence, existence or discovery of such matter or circumstance or event or fact; or (iii) which would make it necessary or desirable for any other reason to amend or supplement any of the Offering Documents or the CSRC Filings; or (iv) which would or might result in any breach of the representations, warranties or undertakings given by any Warrantor or any circumstances that give rise or could give rise to a claim under any of the indemnities contained in, or given pursuant to, this Agreement, or (v) which is likely to adversely affect the Global Offering, any Warrantor, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters or the Capital Market Intermediaries, such Warrantor, at his/her/its own expense, shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and, without prejudice to any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be necessary or advisable to correct such statement or omission or effect such compliance with applicable Laws or requested by the Joint Sponsors and/or the Overall Coordinators (for themselves and on behalf of the Underwriters) to remedy such matter or circumstance or event or fact, including promptly issuing or publishing, distributing or making publicly available, at the Company's expense, any announcement, supplement or amendment in relation to the Offering Documents, the CSRC Filings or any of them as the Joint Sponsors and/or the Overall Coordinators may require, and shall supply the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) or such persons as they may direct, with such number of copies of the aforesaid documents as they may require, provided, however, that any consent or approval by the Joint Sponsors or the Overall Coordinators of any such remedial actions including any amendment or supplement to the Offering Documents or the CSRC Filings, and any delivery to investors of such amendment or supplement to the Offering Documents, the CSRC Filings or any of them, shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the 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 or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators except as required by applicable Laws, in which case the relevant

Warrantor shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done. The foregoing restriction contained in this Clause shall continue to apply after the completion of the Global Offering.

- 8.8 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry and that such Warrantor or the directors of such Warrantor have used their respective best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the 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-OCs, 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.
- 8.9 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on his/her/its personal representatives or his/her/its successors in title.
- 8.10 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or 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-OCs, 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 them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, or the Capital Market Intermediaries (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries) against any other person under the same or a similar liability.
- 8.11 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements, undertakings and indemnities herein, in consideration of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries agreeing to enter into this Agreement on the terms and conditions set out herein.

9. INDEMNITY

- 9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any Proceedings) shall be made against any Indemnified Party by,

and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Parties to recover any Losses (as defined under Clause 9.2) which the Company may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering, (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch or making available of the Hong Kong Public Offering Documents, or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; provided that the foregoing shall not exclude any liability of any Indemnified Party under (i) and (ii) for any Losses which is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as case may be) to have been caused solely and directly by the gross negligence, willful misconduct or fraud on the part of such Indemnified Party.

9.2 **Indemnity:** Each of the Indemnifying Parties jointly and severally undertakes, from time to time, jointly and severally to indemnify, defend, hold harmless and keep each of the Indemnified Parties fully indemnified on demand and, on an after-Taxation basis, against (i) all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Authority) (“**Proceedings**”), and (ii) all losses, liabilities, damages, payments, costs (including legal costs), charges, fees, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) and Taxation (“**Losses**”) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communications, Investor Presentation Materials or other documents relating to or connected with the Global Offering issued by, for or on behalf of, or used by, the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them) (collectively, the “**Related Public Information**”); or

9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue incorrect or inaccurate statement of a fact, or

omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction, except for any information relating to such Joint Sponsor or Underwriter furnished to the Company in writing by such Joint Sponsor or Underwriter through its representative expressly and specifically for use in the Prospectus, it being understood and agreed upon that the only information in the Prospectus furnished on behalf of each such Joint Sponsor or Underwriter consists of the name, logo, address and qualifications of such Joint Sponsor or Underwriter; or

- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, incomplete, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Offering Documents or the CSRC Filings do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as a Sponsor, Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party, or any action or omission of any Group Company or any Warrantor or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of the Articles of Association, this Agreement, the Price Determination Agreement or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 9.2.7 any of the Warranties being untrue, incomplete, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or

- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any new interpretation of Laws or regulations or any new Law or regulation or any change or development involving a change in the interpretation of Laws or regulations that affects or is likely to affect the existing operation of any Group Company; or
- 9.2.10 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 9.2.11 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 9.2.12 any failure or alleged failure by the Company, the Controlling Shareholders or any of the Directors, Supervisors and members of senior management of the Company as named in the Prospectus to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules, or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors or Supervisors for the purpose of the Hong Kong Public Offering) or any Director or Supervisor 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 Authority of public action, investigation or proceedings against any Director or Supervisor or an announcement by any such Authority that it intends to take any such action; or
- 9.2.13 any breach or alleged breach by any Group Company or any of the Warrantors of the Listing Rules, the CSRC Rules or any applicable Laws in any respect; or
- 9.2.14 any Proceeding having commenced or being instigated or threatened against the Company, any Controlling Shareholder, any Group Company or any of the Directors or Supervisors or settlement of any such Proceeding; or
- 9.2.15 any breach or alleged breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.16 the operation of the HK eIPO White Form service and the performance of all services in connection herewith; or
- 9.2.17 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in Clause 9.2.4 shall not apply to the extent where any such Loss is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as case may be) to have been

caused solely and directly by the fraud, wilful misconduct or gross negligence on the part of such Indemnified Party and the non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/he/she shall promptly give notice thereof to the Overall Coordinators (for themselves and on behalf of other Indemnified Parties) in writing with reasonable details thereof to the extent that the disclosure of such details is not prohibited by any Laws.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties in writing as soon as practicable of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Parties may participate at their expense in the defence of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the prior written consent of the Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent in writing to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred.
- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party in relation to, or any consent by any Indemnified Party to the entry of any judgment, in relation to any claim or 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 claim, action, demand or Proceeding it may take against, any of the Indemnifying Parties under this Agreement. 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, or compromise or consent judgement. The Indemnified Parties are not required to obtain consent from any Indemnifying Party with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise and the obligations of each Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have.

- 9.6 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by an Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If an Indemnifying Party makes a deduction or withholding under this Clause 9, 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.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Parties as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.

- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Parties shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this Clause 9 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.
- 9.12 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10. FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will, and each of the Controlling Shareholders shall undertake with respect to Clauses 10.2, 10.3, 10.5 and 10.7 and shall procure the Company to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the CSRC Rules and the Listing Rules and all requirements of the Stock Exchange, the SFC, the CSRC, or any other Authority and all applicable Laws in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including but without limitation to:
- 10.1.1 complying in all respects with the terms and conditions of the Global Offering and, in particular, the Company's obligation to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clause 4.6, to the applicants under Clauses 4.8 and 4.10, respectively, on terms that the Hong Kong Offer Shares, when issued, will rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions to be declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
- 10.1.2 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares on the Announcement Date (or such other time and date as may be agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), causing definitive H Share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procuring that

the share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such HKSCC participant(s) as may be specified for such purpose by or on behalf of the relevant applicant, and procuring that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee);

- 10.1.3 cooperating with and fully assisting, and procuring members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules) of the Company, Associates of the Company and/or any of their respective directors, supervisors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the CMI, to facilitate its performance of its duties 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 but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the CSRC Rules, the Code of Conduct and the Listing Rules;
- 10.1.4 giving every assistance, and procuring the members of the Group, the Controlling Shareholders, and/or any of their respective directors, supervisors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the CMI, 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 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;
- 10.1.5 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;
- 10.1.6 making and obtaining all necessary Approvals and Filings from and making all necessary filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and any other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;

- 10.1.7 making available for inspection on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.zjautomotive.com, copies of the documents referred to in the section headed “Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” of the Prospectus for the period stated therein;
- 10.1.8 procuring that the H Share Registrar, the HK eIPO White Form Service Provider, the Nominee and the Receiving Bank shall comply in all respects with the terms of their respective appointments under the terms of the H Share Registrar Agreement and the Receiving Bank Agreement, that they shall do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein, and that none of the terms of the appointments of the H Share Registrar, the HK eIPO White Form Service Provider, the Nominee and the Receiving Bank shall be amended without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.9 (i) procuring that no Connected Person, Core Connected Person or existing shareholders of the Company or their respective Close Associates 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 having obtained the relevant waiver or consent from the Stock Exchange for such subscription, (ii) not directly or indirectly, and procure that none of the Connected Persons or existing shareholders of the Company or their respective Close Associates shall, induce, fund, or finance, or make or enter into an agreement, undertaking, indemnity or any other arrangement with any of the investors in respect of the subscription for the Offer Shares, and (iii) make due and careful enquiries as to whether there is any such application by any of the above persons, and if any Warrantor shall become aware of any application or indication of interest for Hong Kong Offer Shares by any of the above persons, whether in such person’s own name or through a nominee, he/she/it shall as soon as practicable notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.10 complying with the requirements under the Listing Rules to document the rationale behind the Company’s decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.1.11 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue, publish, distribute or otherwise make available directly or indirectly to the public any statement, announcement, press release, material, information or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters);

- 10.1.12 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;
- 10.1.13 furnishing to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), copies of the amendment or supplement to the Prospectus, if any, signed by an authorized officer of the Company and additional copies of the Prospectus in such quantities as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), may from time to time reasonably request;
- 10.1.14 procuring that none of the Company, any other Group Company and/or the Controlling Shareholders and/or any of their respective substantial shareholders, directors, supervisors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any information, including forward looking information (whether qualitative or quantitative) concerning the Company or any other Group Company that is not, or is not reasonably expected to be, included in each of the Prospectus, the Preliminary Offering Circular and the Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 10.1.15 save for the Share Subdivision, from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on the share capital of the Company, nor (ii) changing or altering the capital structure of the Company (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);
- 10.1.16 using or procuring the use of all of the net proceeds received by the Company pursuant to the Global Offering will be used in the manner specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus, unless otherwise agreed to be changed (such change to be in compliance with the applicable Listing Rules and the requirements of the Stock Exchange), and no such change could be made without the prior written consent of the Joint Sponsors and the Overall Coordinators during a period of twelve (12) months from the Listing Date (such consent shall not be unreasonably withheld or delayed), and the Company shall provide reasonable prior notice and the details of such change to the Joint Sponsors and the Overall Coordinators, and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group, joint venture partner or other person or entity, for the purpose of funding, financing or facilitation any activities or business of or with any person or entity, or of, with or in any country or territory, that at the time of such funding, facilitating or financing, is subject to any sanction Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws and regulations;
- 10.1.17 obtaining and maintaining all Approvals and Filings (if any) required in the PRC by the Company to acquire its required foreign currency;

- 10.1.18 notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the International Underwriters) immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placee categories (other than “Not Applicable” or, unless requested, “Non-SFC authorised fund”) as set out in the Stock Exchange’s placee list template or required to be disclosed by FINI interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the Directors, Supervisors, chief executive(s), Controlling Shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or a Close Associate of any of them (as such terms are defined in the Listing Rules); and
- 10.1.19 complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and publish and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and/or any such information required by the Stock Exchange, the CSRC, the SFC or any other relevant Authority to be announced, published and disseminated to the public, provided that the Company shall give the Joint Sponsors and the Overall Coordinators not less than three Business Days’ notice and give the Joint Sponsors and the Overall Coordinators reasonable opportunity to review and comment on such announcement prior to such issuance.
- 10.2 **Information:** Each Warrantor further jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it shall provide to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information known to him/her/it or which on due and careful enquiry ought to be known to him/her/it and whether relating to the Group or the Company or any of the Controlling Shareholders or otherwise as may be required by the Joint Sponsors and/or the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws or of the Stock Exchange or of the SFC or of the CSRC or of any other relevant Authority. Each of the Warrantors hereby jointly and severally undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may require.

- 10.3 **H Share Registrar, HK eIPO White Form Service Provider:** Each Warrantor further jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it shall use his/her/its best endeavours to procure that the H Share Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be required to be done by them in connection with the Global Offering and its associated transactions.
- 10.4 **Receiving Bank and the Nominee:** Each Warrantor further jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it shall use his/her/its best endeavours to procure that the Receiving Bank and the Nominee shall do all such acts and things as may be required to be done by them in connection with the Global Offering and its associated transactions.
- 10.5 **Restrictive covenants:** Each Warrantor further jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it will not, and procure that no Group Company (where relevant) will:
- 10.5.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.3, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;
- 10.5.2 enter into any commitment or arrangement which, in the sole opinion of Joint Sponsors and the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;
- 10.5.3 take any steps which, in the sole opinion of the Joint Sponsors and the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
- 10.5.4 amend any of the terms of the appointments of the H Share Registrar, the Nominee, the Receiving Bank and the HK eIPO White Form Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed);
- 10.5.5 at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association save as requested by the Stock Exchange, the SFC, the CSRC or other Authorities which are entitled to exercise jurisdictions over the Company lawfully or pursuant to the requirements of the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and

- 10.5.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), press release, material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents or the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement.
- 10.6 **Maintain listing and regulatory and other compliance:** Each Warrantor further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it will:
- 10.6.1 procure the Company will maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board, and comply with the Listing Rules and all requirements of the Stock Exchange, the CSRC and the SFC, for at least two years 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;
- 10.6.2 conduct the Group's business and affairs in compliance with all applicable Laws;
- 10.6.3 submit to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;
- 10.6.4 procure that the audited consolidated accounts of the Group for its financial year ending December 31, 2026 and 2027 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
- 10.6.5 comply with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;

- 10.6.6 comply with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and publish and disseminate to the public, under certain circumstances, information affecting the information contained in the profit and working capital forecast submitted to the Stock Exchange and/or any information required by the Stock Exchange, the CSRC, the SFC or any other relevant Authority to be announced, published and disseminated to the public, provided that the Company shall give the Joint Sponsors and the Overall Coordinators not less than three Business Days' notice and give the Joint Sponsors and the Overall Coordinators reasonable opportunity to review and comment on such announcement prior to such issuance;
- 10.6.7 not take, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the SFO;
- 10.6.8 comply with Rule 13.49(1) of the Listing Rules in respect of the publication of interim and annual results and to submit the draft announcement to the Joint Sponsors and the Overall Coordinators for review not less than seven (7) Business Days prior to the publication;
- 10.6.9 at all times adopt and uphold 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 and supervisors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.6.10 comply with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC;
- 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 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-OCs, 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);
- 10.6.12 furnish to the shareholders of the Company all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to the shareholders of the Company by the Stock Exchange, the SFC, and any other relevant Authority in Hong Kong or elsewhere;

- 10.6.13 maintain the appointment of a compliance adviser as required by the Listing Rules and obtain advice from such compliance adviser in relation to the Company's compliance with the Listing Rules and all other applicable Laws;
- 10.6.14 following the Global Offering, ensure that the Company has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the H Shares;
- 10.6.15 prior to the expiration of one year after the Listing Date, the Company or the Controlling Shareholders will not, and will not permit any of their respective "affiliates" (within the meaning of Rule 144 under the Securities Act) to, resell any of the H Shares which constitute "restricted securities" under Rule 144 under the Securities Act that have been reacquired by any of them;
- 10.6.16 comply with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs to the extent applicable;
- 10.6.17 complying with and procuring the directors of the Company to comply with their obligations to assist the syndicate members in accordance with Listing Rule 3A.46, including but not limited to keeping the syndicate members informed of any material changes to information provided under Listing Rule 3A.46(1) as soon as it becomes known to the Company and its directors;
- 10.6.18 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11;
- 10.6.19 complying, cooperating and assisting with record-keeping obligations of the Company, the Sponsor-OCs, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by a Sponsor-OC or an Overall Coordinator;
- 10.6.20 assist the designated Sponsor-OC 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;
- 10.6.21 providing to or procuring for the Joint Sponsors and the Overall Coordinators all necessary consents to the provision of the information under Clauses 10.1 and this Clause 10.6;
- 10.6.22 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (a) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (b) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials

that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (c) maintenance of confidentiality of any Relevant Information;

10.6.23 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws; and

10.6.24 keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the Stock Exchange, the SFC, the CSRC or any other relevant Authority, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the Stock Exchange and/or the SFC and/or the CSRC and/or any such relevant Authority, in a timely manner, such information as the Stock Exchange, the SFC, the CSRC any such relevant Authority may require.

10.7 **Internal control:** Each Warrantor further jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it will 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 prior to the Listing be promptly rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.

10.8 **Significant changes:** Each of the Company and the Controlling Shareholders further undertake to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that, if, at any time within 12 months after the Listing Date:

10.8.1 there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings;

10.8.2 a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents or the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules; or

10.8.3 the Company enters into or intends to enter into any material agreement or commitment, and, in connection with Clauses 10.8.1 or 10.8.2 above;

then (i) it shall:

- (a) promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries;
- (b) if so required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
- (c) if so required by the Stock Exchange, the SFC, the CSRC, the Joint Sponsors or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Joint Sponsors and the Overall Coordinators) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors or the Overall Coordinators may require; and
- (d) make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed).

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.

10.9 **Offer of the Shares:** Each Warrantor further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it will:

10.9.1 comply with the restrictions under Clause 12;

10.9.2 not, and not permit any Affiliate of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;

10.9.3 not solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in

Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; and

10.9.4 not, and not permit its Affiliates or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares.

10.10 **Compliance by the Company:** Each Warrantor further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that the Company shall comply with all applicable Laws, including, for the avoidance of doubt, the rules and regulations issued from time to time by the Stock Exchange, the SFC, the CSRC and any other Authority.

10.11 **General:** Without prejudice to the foregoing obligations, each Warrantor hereby undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that he/she/it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

11. TERMINATION

11.1 **Termination by the Joint Sponsors and the Overall Coordinators:** The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under this Agreement are subject to termination, if at any time prior to 8:00 a.m. on the day that trading in the H Shares commences on the Stock Exchange:

11.1.1 there develops, occurs, exists or comes into force:

(a) any new law or regulation or any change or development involving a prospective or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing law or regulation, or the interpretation or application thereof by any court or other competent Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

(b) any change or development involving a prospective change or amendment, or any event or series of events likely to result in a change or prospective change or amendment, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or other financial markets (including, without

limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

- (c) any event or series of events in the nature of force majeure (including, without limitation, acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, acts of God, epidemic, pandemic, outbreak or escalation, mutation or aggravation of disease, (including without limitation COVID-19, SARS, MERS, H5N1, H1N1, swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), or other state of emergency or calamity or crisis) in or affecting any of the Relevant Jurisdictions; or
- (d) the imposition or declaration of (a) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; (b) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market or (c) any moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against any Group Company or any Director or Supervisor or a senior management member of the Company named in the Prospectus or an announcement

by any Authority or regulatory or political body or organization that it intends to take any such action; or

- (f) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (g) any change or development or event involving a prospective change, or any event or series of events likely to result in a change or prospective change, in the Group's assets, liabilities, profits, losses, performance, condition, business, financial position, earnings, trading position or prospects, or any change in capital stock or long-term debt of the Group, or any loss or interference with the assets, operations or business of the Group, which (in any such case) is not set out in the Prospectus; or
- (h) any non-compliance of the Prospectus, the CSRC Filings or any other documents used in connection with the contemplated offering, allotment, issue, subscription and sale of the Offer Shares or any aspect of the Global Offering with any applicable Laws (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules); or
- (i) any valid demand by creditors for repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (j) any litigation, claim, regulatory or disciplinary proceeding, legal action or dispute or regulatory or administrative investigation being instigated, threatened or announced against any member of the Group, any of the Controlling Shareholders, any Director, any Supervisor or any member of senior management of the Company named in the Prospectus; or
- (k) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in the Prospectus; or
- (l) any Director, Supervisor or member of senior management of the Company as named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (m) any Director, Supervisor or member of senior management of the Company as named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of the Company; or
- (n) an order or petition is presented for the winding-up or liquidation of any member of the Group (other than the Company), or any member of the Group (other than the Company) makes any composition or arrangement

with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group (other than the Company) or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group (other than the Company) or anything analogous thereto occurs in respect of any member of the Group (other than the Company),

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters): (A) has or will or may or is likely or could be reasonably expected to have a Material Adverse Effect; (B) has or will or may or is likely or could be reasonably expected to have a material adverse effect on the success of the Global Offering; (C) makes or will make or may make or is likely or could be reasonably expected to make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or (D) has or will or may or is likely or could be reasonably expected to have a material adverse effect on the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering or anticipated dealings in the H Shares in the secondary market; or (E) make, will or may make or is likely or could be reasonably expected to make it impracticable, inadvisable, inexpedient, incapable or not commercially viable to proceed with the Hong Kong Public Offering and/or the Global Offering, or, to market the Global Offering or the delivery or distribution of H Shares on the terms and in the manner contemplated by the Offering Documents; or (F) has or will or may or is likely or could be reasonably expected to have the effect of making any 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 any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, or any of them has cause to believe that:

- (a) that any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by, for or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or
- (b) that any estimate, forecast, expression of opinion, intention or expectation contained in any of the Global Offering Document was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
- (c) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus,

constitute a material omission or misstatement in any Global Offering Document; or

- (d) the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus (or to any other documents used in connection with the Global Offering) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (e) any breach of, or any event or circumstances rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company and the Controlling Shareholders in this Agreement or the International Underwriting Agreement; or
- (f) any breach of any of the obligations of or undertakings imposed upon any party (other than the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) to this Agreement, the Cornerstone Investment Agreements or the International Underwriting Agreement; or
- (g) any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
- (h) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (i) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (j) any of the experts named in the Prospectus (other than the Joint Sponsors) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (k) any prohibition on the Company or the Overall Coordinators for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (l) an order or petition is presented for the winding-up or liquidation of the Company, or the Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of the Company or a provisional liquidator, receiver or manager is appointed over all or part of the assets or

undertaking of the Company or anything analogous thereto occurs in respect of the Company; or

- (m) (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 Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or
- (n) that a material portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled, or the payment of the relevant orders has not been received or settled in the stipulated time and manner or otherwise; or
- (o) any of the investment commitments made by any cornerstone investor under the Cornerstone Investment Agreements signed with such cornerstone investor, has been withdrawn, terminated or cancelled, or the payment of the relevant investment commitment has not been received or settled in the stipulated time and manner or otherwise; or
- (p) any contravention by the Company, the Controlling Shareholders, any Director, any Supervisor or any member of senior management of the Company named in the Prospectus of the Listing Rules or applicable Laws; or
- (q) any event, act or omission which gives rise or is likely to give rise to any liability of the Company or the Controlling Shareholders pursuant to the indemnities in this Agreement,

then, in each case, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice orally or in writing to the Company, terminate this Agreement with immediate effect.

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

11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 19 and any rights or obligations which may have accrued under this Agreement prior to such termination;

11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the H Share Registrar and the Nominee arrange refund to all applicants under the Hong

Kong Public Offering in accordance with the H Share Registrar Agreement and the Receiving Bank Agreement); and

11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall forthwith pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4 and the Overall Coordinators may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

12. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

12.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, it will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, assign, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depository in connection with the issue of depository receipts; or

12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of such other member of the Group, as applicable); or

12.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 12.1.1 or 12.1.2 above; or

12.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 12.1.1, 12.1.2 or 12.1.3 above,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six-Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable. The Controlling Shareholders hereby undertake to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this Clause 12.1.

- 12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will and the Controlling Shareholders further undertake to procure that the Company will, comply with the minimum public float requirements as allowed by the Stock Exchange (the “**Minimum Public Float Requirement**”) and the minimum free float requirements (the “**Minimum Free Float Requirement**”) specified in the Listing Rules, and it will not (i) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the First Six-Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or (ii) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the 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 Public Float Requirement under Rule 19A.28B of the Listing Rules or the Minimum Free Float Requirement under Rule 19A.13C of the Listing Rules or any waiver granted and not revoked by the Stock Exchange.
- 12.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby undertakes to each of the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 12.3.1 it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies and entities controlled by it/him/her will not, at any time during the First Six-Month Period and the Second Six-Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depository in connection with the issue of depository receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 12.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the transactions will be completed within the First Six-Month Period or the Second Six-Month Period);
- 12.3.2 until the expiry of the Second Six-Month Period, in the event that it/he/she enters into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above, or offers to or agrees to or contract to or announces any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such transaction will not create a disorderly or false market in the securities of the Company; and
- 12.3.3 at any time during the First Six-Month Period and the Second Six-Month Period, it/he/she will (i) if and when he/she/it or the relevant registered holder(s) affiliated with it/him/her pledges or charges any Shares or other securities of the Company beneficially owned by it/him/her, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged; and (ii) if and when it/him/her or the relevant registered holder(s) affiliated with it/him/her receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities of the Company will be disposed of, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications,

provided that nothing in this Clause shall prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by it/him/her 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.

The Company hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that upon receiving such information in writing from any Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

- 12.4 **Full force:** The undertakings in this Clause 12 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.

13. ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by any Warrantor (or by any of its directors, supervisors, officers, employees, consultants, advisers 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed) except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC, and the CSRC, whether or not the requirement has the force of law and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be issued, published, made publicly available or despatched only after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.
- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that during the period of six months from the date of this Agreement, it will, and the Controlling Shareholders undertake to procure that the Company will, discuss with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus which may conflict in any material respect with any statement in the Prospectus.

- 13.3 **Full force:** Subject to Clause 13.1, for the avoidance of doubt, the restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14. CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, supervisors, officers, employees, consultants, advisers or agents will, for a period of two (2) years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.

- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, supervisors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the 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, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;

14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 reasonably required or requested by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective Affiliates for the purpose of the Global Offering;

14.2.7 required by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective Affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;

14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters))

have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or

14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clause 14.2.3, 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 continue to apply 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. TIME OF THE ESSENCE

Save as otherwise expressly provided herein including without limitation the right of the Joint Sponsors and the Overall Coordinators hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.

16. INVALIDITY

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. NOTICES

17.1 **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.

17.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 17.3 and if so addressed, shall be deemed to have been duly given or made as follows:

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

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

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

17.2.4 if sent by email, immediately after the e-mail is sent (as recorded on the device from which the sender sent the email), irrespective of whether the email is acknowledged, unless the sender receives an automated message that the e-mail has not been delivered.

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.

17.3 **Details of contact:** The relevant address and email of each of the parties hereto for the purpose of this Agreement, subject to Clause 17.4, are as follows:

If to the **Company**, to:

Building 1, Automobile Electronics, Industry Park
3 Tianyue Road, Automobile Industry Park
Yizheng, Yangzhou,
Jiangsu Province, the PRC
Email: market@zjautomotive.com
Attention: Ms. Hairong Ma

If to the **Controlling Shareholders**, to:

Building 1, Automobile Electronics, Industry Park
3 Tianyue Road, Automobile Industry Park
Yizheng, Yangzhou
Jiangsu Province, the PRC
Email: market@zjautomotive.com

If to **Haitong International Capital**, to:

Suites 3001-3006 and 3015-3016
One International Finance Centre
No. 1 Harbour View Street
Central
Hong Kong
Email: project.giraffe@htisec.com
Attention: Project Giraffe Team

If to **Haitong International Securities**, to:

28/F, 30/F Suites 3001-10 and 3015-16
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email: ecm@htisec.com
Attention: Equity Capital Markets

If to **CITIC Securities/CLSA**, to:

18/F, One Pacific Place
88 Queensway
Hong Kong
Email: ProjectGiraffe@citics.com (for CITIC Securities);
ProjectGiraffe@clsa.com (for CLSA)
Attention: Project Giraffe Deal Team

If to any of the Hong Kong Underwriters, to the address and email of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 1.

17.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or email for the purposes of Clause 17.3, provided that such notification shall only be effective on:

- 17.4.1 the date specified in the notification as the date on which the change is to take place; or
- 17.4.2 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.

18. GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 18.1 **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.
- 18.2 **Arbitration:** Subject to Clause 18.3, any dispute, controversy, difference or claim arising out of or relating to this Agreement, including its subject matter, the existence, validity, interpretation, performance, breach, termination or enforceability thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the “**Rules**”). The Rules are deemed to be incorporated by reference into this Clause 18.2. The seat of arbitration shall be Hong Kong. The arbitration agreement in this Clause 18.2 shall be governed by the laws of Hong Kong.
- 18.2.1 The number of arbitrators shall be three.
- 18.2.2 The arbitral proceedings shall be conducted in English.
- 18.2.3 The arbitral award shall be final and binding upon all parties to the arbitration. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 18.2 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.

Nothing in this Clause 18.2 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

- 18.3 **Joinder to third party proceedings:** Notwithstanding Clause 18.2, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have the sole right, in circumstances in which they become or are joined as a defendant or third party in any court proceedings commenced by a non-party to this Agreement (the “**Court Proceedings**”), to pursue claims against the Company and/or the Controlling Shareholders in those Court Proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If the Company and/or the Controlling Shareholders are joined as a party to any Court Proceedings in accordance with this Clause 18.3, no arbitration shall be commenced or continued by any party under Clause 18.2 in respect of a Dispute arising out of or relating to the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Court Proceedings until the Court Proceedings have been finally determined.

- 18.4 **Service of documents:** Without prejudice to the provisions of Clause 18.5 and any other mode of service allowed under any applicable Laws or the Rules, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process, including any documents in relation to any arbitration proceedings or any proceedings before any court shall be sufficiently and effectively served on it if delivered in accordance with Clause 17.
- 18.5 **Process agent:** The Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 18.4 above and any other mode of service allowed under any applicable Laws or the Rules, each of the Controlling Shareholders hereby irrevocably appoints the Company (the “**Controlling Shareholder’s Process Agent**”) as his/her/its authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served on any of the Controlling Shareholders in Hong Kong.

Service of process upon the Controlling Shareholders by service upon the Controlling Shareholder’s Process Agent in his/her/its capacity as agent for the service of process for the Controlling Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Controlling Shareholders. If for any reason the Controlling Shareholder’s Process Agent shall cease to be agent for the service of process for any of the Controlling Shareholders or if the place of business in Hong Kong of the Company identified above shall cease to be an available address for the service of process for the Company, the Company or such Controlling Shareholder(s) (as the case may be) shall promptly notify the Joint Sponsors and the Overall Coordinators and within 14 days to designate a new address in Hong Kong as its place of business or appoint a new agent for the service of process in Hong Kong (as the case may be) acceptable to the Joint Sponsors and the Overall Coordinators. Where a new agent is appointed for the service of process for the Controlling Shareholder(s), such Controlling Shareholder(s) shall deliver to each of the other parties hereto a copy of the new agent’s acceptance of that appointment as soon as reasonably practicable, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of such Controlling Shareholder(s), and such appointment shall be effective upon the giving of notice of such appointment to such Controlling Shareholder(s). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent’s acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Joint Sponsors and the

Overall Coordinators shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

- 18.6 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Controlling Shareholders has or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any 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/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or such Controlling Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

19. MISCELLANEOUS

- 19.1 **Assignment:** Subject to Clause 3, no party hereto shall assign or transfer all or any part of any benefit of, or interest or right in, this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the prior written consent of the other parties hereto, provided that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries may at any time assign in whole or in part, to any of their respective Affiliates, any person who has the benefit of the indemnities in Clause 9 and any of their respective successor entities the benefits of and interests and rights in or arising under this Agreement. Obligations under this Agreement shall not be assignable.
- 19.2 **Release or compromise:** Each party may release, compound or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.7 or otherwise) or any announcement, issue, publication, distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its issue,

publication, distribution or being made available shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the 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).

- 19.3 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 19.4 **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.
- 19.5 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators, the Sponsor and Overall Coordinator Engagement Letters and the Overall Coordinator Engagement Letter; and (ii) with respect to the Company and the Capital Market Intermediaries, the CMI Engagement Letters, constitute the entire agreement amongst the Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than the Sponsor and Overall Coordinator Engagement Letters, the Overall Coordinator Engagement Letter and the CMI Engagement Letters) 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 at any time prior to the execution of this Agreement (the “**Pre-contractual Statements**”). For the avoidance of doubt, the Sponsor and Overall Coordinator Engagement Letters, and the Overall Coordinator Engagement Letter and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If any terms herein this Agreement are inconsistent with that of the Sponsor and Overall Coordinator Engagement Letters, that of the Overall Coordinator Engagement Letter or that of the CMI Engagement Letters, the terms in this Agreement shall prevail as between the parties to the relevant engagement letter.
- 19.6 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to

Clause 19.13.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.

- 19.7 **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.
- 19.8 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order or award 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.
- 19.9 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, 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 Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 19.10 **Taxation:** All payments to be made by, for or on behalf of the Company (or the Controlling Shareholders, as the case may be) under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Controlling Shareholders, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Controlling Shareholders, as the case may be) will pay an additional amount to the such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use its reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis

and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment. However, no such additional amount(s) will be payable in respect of withholding or deduction for or on account of any income taxes of or other Taxes imposed on the Joint Sponsors or the Hong Kong Underwriters in respect of net income by a taxing jurisdiction wherein the relevant Joint Sponsor or Hong Kong Underwriter is incorporated or deemed as a resident for tax purposes.

19.11 **Officer's Certificates:** Any certificate signed by a Warrantor or any officer of a Warrantor and delivered to the Joint Sponsors or the Sponsor-OCs or 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 relevant Warrantor, as to matters covered thereby, to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators or the Underwriters.

19.12 **No right of contribution:** The Controlling Shareholders hereby irrevocably and unconditionally:

19.12.1 waive 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;

19.12.2 acknowledge and agree 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

19.12.3 undertake (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any member of the Group or any director, officer or employee of the Company or of any other member of the Group on whom it may have relied 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.

19.13 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Right of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Right of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 19.13:

19.13.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;

- 19.13.2 An assignee pursuant to Clause 19.1 may enforce and rely on this Agreement as if it were a party to this Agreement; and
- 19.13.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 19.13.1.
- 19.14 **Professional Investors:** Each of the Controlling Shareholders and the Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 5 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters).
- 19.15 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.
- 19.16 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Joint Sponsors and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors and/or the Overall Coordinators may require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 19.17 **Survival:** The provisions in this Clause 19 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.

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

SIGNED by Zhang Bo (張波))
for and on behalf of)
Jiangsu New Vision Automotive Electronics Co., Ltd.)
江蘇澤景汽車電子股份有限公司)



SIGNED by

)

ZHANG TAO (張濤)

)

A handwritten signature in black ink, appearing to be 'Zhang Tao' in a stylized cursive script. The signature is written over a horizontal line that extends to the left.

SIGNED by

ZHANG BO (張波)

)

)



SIGNED by

)



LYU TAO (吕涛)

)

SIGNED by)

WANG ZHENGANG (王正剛))

A handwritten signature in black ink, appearing to be 'Wang Zhengang', written in a cursive style.

SIGNED by

)



GUO HUI (郭慧)

)

SIGNED by

)

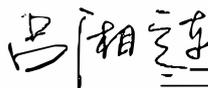
YE JING (葉靜)

)



SIGNED by

LYU XIANG LIAN (吕湘莲)

)  _____
)

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

SIGNED by Zhang Tao (張濤)

for and on behalf of

Yangzhou Zeying Enterprise Management Partnership

Enterprise (Limited Partnership) (揚州澤盈企業管

理合夥企業 (有限合夥))

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)



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

SIGNED by Zhang Tao (張濤)

for and on behalf of

Yangzhou Zewu Enterprise Management Partnership

Enterprise (Limited Partnership) (揚州澤蕪企業管

理合夥企業 (有限合夥))

)
)
)
)
)



SIGNED by Steven Kwok)
for and on behalf of)
HAITONG INTERNATIONAL CAPITAL)
LIMITED)

A handwritten signature in black ink, appearing to be 'SKW', written in a cursive style.

SIGNED by Kenneth Ho)
for and on behalf of)
HAITONG INTERNATIONAL SECURITIES)
COMPANY LIMITED)
for itself and as attorney for and on behalf of each)
of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



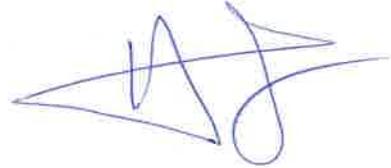
SIGNED by Vincent Lau)
for and on behalf of)
CITIC SECURITIES (HONG KONG))
LIMITED)



SIGNED by Vincent Lau)
for and on behalf of)
CLSA LIMITED)
for itself and as attorney for and on behalf of each)
of the other)
HONG KONG UNDERWRITERS)
(as defined here in))



SIGNED by Heung Li)
for and on behalf of)
CLSA LIMITED)
for itself and as attorney for and on behalf of each)
of the other)
HONG KONG UNDERWRITERS)
(as defined here in))



SCHEDULE 1
THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Address/Email	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
Haitong International Securities Company Limited	28/F, 30/F Suites 3001-10 and 3015-16 One International Finance Centre No.1 Harbour View Street Central Hong Kong Email: ecm@htisec.com	See below	See below
CLSA Limited	18/F, One Pacific Place 88 Queensway Hong Kong Email: ProjectGiraffe@clsa.com	See below	See below
BOCI Asia Limited	26/F, Bank of China Tower 1 Garden Road Central Hong Kong Email: project.giraffe@bocigroup.com	See below	See below
Futu Securities International (Hong Kong) Limited	34/F, United Centre No. 95 Queensway Admiralty Hong Kong Email: ipo_syn@futuhk.com	See below	See below
Patrons Securities Limited	Unit 3214, 32/F, Cosco Tower 183 Queen's Road Central Sheung Wan Hong Kong Email: ecm_psl@patronshk.com	See below	See below
Total		1,622,650	100%

The Hong Kong Public Offering Underwriting Commitment of the Hong Kong Underwriters referred to above shall be determined in the manner set out below.

$$A=B/C * 1,622,650$$

Where:

“A” is the Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter, provided that any fraction of an H Share shall be rounded down to the nearest whole number of an H Share;

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

“C” is the aggregate number of Firm Shares which all the Hong Kong Underwriters (or its affiliate, as the case may be) have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2

THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

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

Accuracy of Information

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) by or on behalf of the Company or any other member of the Group and/or any of their respective directors, officers, or employees to the Stock Exchange, the SFC, the CSRC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers to the Company, the Hong Kong Underwriters or the International Underwriters in connection with the Global Offering and/or the listing of the Offer Shares on the Stock Exchange (including, without limitation, for the purpose of replying to queries and comments raised by the Stock Exchange, the SFC and the CSRC, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct, the Listing Rules and the CSRC Rules, information and documents provided or the discharge by the Sponsor-OCs and the Capital Market Intermediaries of their respective obligations as a Sponsor-OC and/or a Capital Market Intermediary under the Code of Conduct, the Listing Rules and CSRC Rules) was so disclosed or made available in full and in good faith and was and remains complete, true and accurate in all material respects and not misleading.
2. The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings. The CSRC Filing Report, including any letters, filings, correspondences, communications, documents, responses, and submissions in any form (including any amendments, supplements and/or modifications thereof) is complete, true and accurate in all material respects, and not misleading, and does not omit any material information which would make the statements made therein, in light of the circumstances under which they are made, misleading.
3. The CSRC Filings made or to be made by or on behalf of the Company had been and will be in compliance with the disclosure requirements pursuant to the CSRC Filing Rules in all material respects.
4. All forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and, where appropriate, are based on assumptions referred to in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the CSRC Filings or other related documents (in each case to the extent applicable) and represent reasonable and fair expectations honestly held based on facts known at the time to the Company and the Directors; there are no other material facts

or matters the omission of which would or may make any such forecast or estimate misleading.

5. (A) Neither the Hong Kong Public Offering Documents nor the Preliminary Offering Circular contained or will contain an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (B) no individual Supplemental Offering Material conflicted or will conflict with the Hong Kong Public Offering Documents and the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of Rule 405 of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares, including, without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular or amendments or supplements thereto), provided, however, that the Company makes no representation or warranty as to the information furnished to the Company in writing by the Overall Coordinators expressly and specifically for inclusion in the Hong Kong Public Offering Documents and the Preliminary Offering Circular. For the purposes of this Agreement, the only information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is the respective names, logos, and addresses of the Hong Kong Underwriters.
6. The Warrantors and their respective agents and representatives (other than the Hong Kong Underwriters and the International Underwriters in their capacity as such) have not, without the consent of the Joint Global Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material, provided that such consent cannot be unreasonably delayed or withheld.
7. All statements or expressions of opinion, expectation or intention (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings at and as at the date of this Agreement, the Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are and will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Company and its Directors and there are no other facts known or which could, upon due and careful inquiry, have been known to the Warrantors or their Directors the omission of which would make any such statement or expression misleading.
8. Without prejudice to any of the other representations and warranties of the Company herein, the Company has, as required under Rule 3A.05 of the Listing Rules and as necessary or relevant to the performance of the duties of the Joint Sponsors as the sponsors of the Company in relation to the application for listing of the Shares on the Main Board of the Stock Exchange under Chapter 3A of the Listing Rules and the Code of Conduct, provided the information and documents as requested by the Joint Sponsors.
9. No material information was withheld from the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal or

professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC or the CSRC).

10. The Hong Kong Public Offering Documents contain or include (A) all information and particulars required to comply with all statutory and other provisions, including without limitation, 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 Shares on the Main Board of the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), assets and liabilities, financial position, profits and losses, and prospects of the Group, taken as a whole, and the rights attaching to the Shares.
11. The statements under the sections headed “Risk Factors,” “Industry Overview,” “History, Development and Corporate Structure,” “Share Capital,” “Underwriting,” “Structure of the Global Offering,” “Regulatory Overview,” “Appendix III – Summary of Articles of Association,” “Appendix IV – Statutory and General Information” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of Laws, regulations, documents and other legal matters referred to therein, are a fair and accurate summary of the relevant Laws, regulations, documents and legal matters and not misleading.
12. The statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the best and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks of the Group which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
13. All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice, the OC Announcement and all filings and submissions provided by or on behalf of the Company to the Stock Exchange, the SFC or the CSRC) have complied and will comply with all applicable Laws.
14. All the interests and short positions of each of the Directors in the Shares, underlying shares 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 Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such 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 Shares are listed, and to the extent applicable, in any assets which, in the two years preceding the date of the Prospectus, have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired, disposed of by, or leased to, any member of the Group, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
15. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and/or 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.

The Company and the Group

16. As at the date of this Agreement, the Company has, and upon the Listing Date will have, the authorized and issued share capital as set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; all of the issued Shares of the Company (A) have been duly authorized and validly issued and are fully paid and non-assessable, (B) are and upon the Listing Date will be owned by shareholders identified in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the amounts specified therein, (C) have been issued in compliance with all applicable Laws, (D) were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right, and (E) are not subject to any Encumbrance.
17. The Company and each other member of the Group (A) has been duly established and is capable of suing and being sued, and is validly existing as a company with limited liability under the Laws of its place of incorporation, 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, where applicable, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder and to issue and deliver the Offer Shares as contemplated herein, (B) is duly qualified to transact business and is in good standing (where such concept is applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), and (C) the articles of association and other constituent or constitutive documents and the business licenses, as applicable, of the Company and each other member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
18. Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no person, individually or together with its affiliates, beneficially owns, ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
19. (A) The section headed "Appendix I – Accountants' Report – II. Notes to the Historical Financial Information – 1. Corporate Information" of the Hong Kong Public Offering Documents and the Preliminary Offering Circular sets forth a list of the principal subsidiaries of the Company and the Company's interest therein as of the date of the latest audited consolidated financial statements; (B) except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Company owns all the issued or registered capital or other equity interests of or in each other member of the Group; the registered capital (in the form of shares or otherwise) of each subsidiary of the Company has been duly and validly issued with all contributions to such registered capital having been duly paid in accordance with its articles of association; all of such registered capital has been issued in compliance with all applicable Laws; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive rights, resale rights, rights of first refusal or similar rights and, to the extent legally and/or beneficially owned by the Company, is owned by the Company subject to no Encumbrance or adverse claims; (C) other than the

share capital or equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; and (D) except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares or other equity interests of or in the Company or any other member of the Group are outstanding.

20. The Company has been duly registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (now known as non-Hong Kong company under Part 16 of the Companies Ordinance) and the articles of association of the Company are consistent with the laws of the PRC and where applicable, the Listing Rules and Laws in Hong Kong.
21. Neither the Company nor any other member of the Group has conducted, is conducting or currently proposes to conduct any business, or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group, taken as a whole, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
22. [Reserved]

Offer Shares

23. As at the Listing Date, the Company will have the issued share capital as set forth in the section of each of Hong Kong Public Offering Documents and the Preliminary Offering Circular 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; the certificates for Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws.
24. The Offer Shares have been duly and validly authorized 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, authorized and issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Company's articles of association as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment; the Offer Shares will be freely transferable by the Company to or for the account of the Underwriters and the subsequent purchasers and, 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 jurisdiction or the articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party.
25. Except for the requisite registration with the Registrar of the Companies in Hong Kong, and the final approval from the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, all necessary authorizations have been obtained from the holders of existing issued Shares in the capital of the Company to

enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the Company has power under its articles of association to issue the Offer Shares pursuant to the Global Offering and in the manner described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

26. No holder of any of the Shares after the completion of the Global Offering is or will be subject to any liability of the Company by virtue only of its holding of any such Shares.

The Agreement and Operative Documents

27. Each of (A) this Agreement, (B) the International Underwriting Agreement, (C) the Hong Kong Public Offering Documents, (D) the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been or will be duly authorized, executed and delivered by the Company and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Bankruptcy Exceptions**").

No Conflict, Compliance and Approvals

28. Neither the Company nor any other 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 license, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers and suppliers) or instrument to which it is a party or by which it or any of its properties or assets maybe bound or affected, or (C) any Laws applicable to it or any of its properties or assets, except in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect.
29. Approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be converted or issued as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular on the Main Board of the Stock Exchange, and, to the best of the Company' knowledge, there is no reason to believe that such approval maybe revoked, suspended or modified.
30. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the publication of the Prospectus, the listing of the 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 a lien, charge or Encumbrance on any property or assets of the Company or any other members of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business license of the Company or any other member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers and suppliers) or instrument to which the Company or any other members of the Group is a party or by which the Company or any other members of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any other members of the Group or any of their respective properties or assets, except where the breach, violation or default in the case of clauses (B) and (C) would not, individually or in the aggregate, result in a Material Adverse Effect.

31. Except for the requisite registration with the Registrar of the Companies in Hong Kong, the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board of the Stock Exchange, all Approvals and Filings (including, without limitation, the CSRC's approval letter dated December 11, 2025, for the submission of the application to list Shares on the Stock Exchange issued to the Company, and referred to as the "**PRC Approval**") under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any other members of the Group or any of their respective properties or assets, required in connection with the issuance and sale of the Offer Shares or the execution or delivery by the Company of this Agreement, the International Underwriting Agreement, the Operative Documents, any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Company of its obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement and the International Underwriting Agreement 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 (including the PRC Approval) may be revoked, suspended or modified.
32. No person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or other securities of the Company, (B) any pre-emptive rights, rights of first refusal or other rights to purchase Shares or other securities of the Company, and (C) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares (other than the Underwriters), or (D) the right, contractual or otherwise, to cause the Company to include any Shares or other securities of the Company in the Global Offering; the Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreements and the Operative Documents, 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 relevant jurisdictions.
33. Except for matters which would not, individually or in the aggregate, result a Material Adverse Effect and except as disclosed in the Hong Kong Offering Documents and the Preliminary Offering Circular, (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 and (ii) where applicable and to the extent required, have obtained and hold all licenses, certificates, permits and other authorizations issued by and has made all registrations, declarations and filings with, in compliance with all Approvals and Filings under any applicable Laws and Authorities having jurisdiction over any member of the Group or any of their respective properties or assets required in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations (collectively, the "**Governmental Licenses**") as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (B) all

such Governmental Licenses do not contain any burdensome restrictions or conditions not described in the Hong Kong Public Offering Documents or the Preliminary Offering Circular; (C) all such Governmental Licenses are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licenses; and to the best knowledge of the Company, there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Governmental Licenses, or any requirements for additional Governmental Licenses which could prevent, restrict or hinder the operations of any member of the Group in material respects or cause the Company or other members of the Group to incur additional expenditures; and (D) no Authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties; and, with respect to any such inspection, examination or audit and to the extent applicable, all findings have been properly rectified, and all penalties have been paid.

34. (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any 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 use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will be obtained when required, have been obtained or made; and (B) 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 contravene, 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) pursuant to (i) the articles of association or other constituent or constitutive documents or the business license of the Company or any other members of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers and suppliers) or instrument to which the Company or any other member of the Group is a party or by which the Company or any other 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 the Company or any other member of the Group or any of their respective properties or assets, except where the breach, violation, default or right in the case of clauses (ii) and (iii) would not, individually or in the aggregate, result in a Material Adverse Effect.

Litigation and Other Proceedings

35. There are (A) no actions, suits, proceedings, investigations or inquiries under any applicable Laws or by or before any relevant Authority or otherwise pending or, to the best knowledge of the Company, threatened or contemplated to which the Company or any other members of the Group or any of their respective directors, officers, or employees is or may be a party or to which any of their respective properties or assets is or maybe subject, at law or inequity, whether or not arising from transactions in the ordinary course of business and, to the best knowledge of the Company, there are no circumstances likely to give rise to any such, actions, suits, proceedings, investigations or inquiries, (B) no Laws that have been enacted, adopted or issued or that have been proposed by any Authority, and (C) no judgment, decree or order of any relevant Authority, which, in any such case described in clause (A) or (B) or (C) above, would, reasonably be expected to, result in, individually

or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise materially and adversely affect the Global Offering.

36. None of the Company, the other members of the Group, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken by any person, nor have any actions, suits or proceedings under any Laws been started or, to the best knowledge of the Company, threatened, to (A) windup, liquidate, dissolve, make dormant or eliminate any member of the Group; or (B) to withdraw, revoke or cancel any Approvals and Filings (including PRC Approval) under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group; or (C) forestall the completion of the Global Offering.

Accountants and Other Financial Information

37. The Reporting Accountants, who have audited or reviewed the audited and unaudited consolidated financial statements and unaudited financial information of the Company and the Group included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants with respect to the Company as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
38. (A) The audited consolidated historical financial statements (and the notes thereto) included in the Appendix I of the Prospectus and the Preliminary Offering Circular gives a true and fair view of the consolidated financial position of the Group as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group 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 the Hong Kong Public Offering Documents or the Preliminary Offering Circular are derived from the accounting records of the Company and members of the Group present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted net tangible assets per Share (and the notes thereto) included in Hong Kong Public Offering Documents or the Preliminary Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules and on the basis set out in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and are presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted net tangible assets per Share (and the notes thereto) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted net tangible assets per Share (and the notes thereto); (D) there are no financial statements (historical or pro forma) that are required by the Listing Rules to be included in the Hong Kong Public Offering Documents or the Preliminary Offering Circular that are not included as required; and (E) the Group does not have any liabilities or obligations, direct or contingent (including, any off-balance sheet obligations),

not described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

39. The unaudited consolidated management financial information of the Group as of December 31, 2025 and for the year ended December 31, 2025 and other accounting records of the Group (A) have been prepared in conformity with IFRS applied on a consistent basis throughout the interim periods involved, (B) have been compiled on a basis consistent with the audited consolidated financial statements of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (C) have been properly written up and give a true and fair view of and reflect in conformity with the accounting policies of the Group and IFRS, all the transactions entered into by the Company or its subsidiaries or to which the Company or any of its subsidiaries was a party during the year ended December 31, 2025, (D) contain no inaccuracies or discrepancies of any kind, and (E) give a true and fair view of the financial position of the Group as of December 31, 2025 and the results of operations of the Group for the year ended December 31, 2025.
40. The statements set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the section headed “Financial Information – Material Accounting Policy Information and Accounting Judgments and Estimates” and “Appendix I – Accountants’ Report – II. Notes to the Historical Financial Information – 2.3 Material Accounting Policies” and “Appendix I – Accountants’ Report – II. Notes to the Historical Financial Information – 3. Material Accounting Judgements and Estimates” are, in all material respects, true and accurate descriptions of (A) all critical accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations (the “**Critical Accounting Policies**”); and (B) the judgments and uncertainties affecting the application of Critical Accounting Policies; the Board, senior management and the audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such disclosure.
41. Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fairly describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect liquidity or capital resources of the Group and could reasonably be expected to occur, (B) all off-balance sheet transactions, arrangement, obligations and liabilities, direct or contingent, if any, and (C) that the Group does not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.
42. The statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading, and there are no material capital commitments of the Company subsequent to September 30, 2025 which have not been disclosed in the Hong Kong Public Offering Documents or the Preliminary Offering Circular.
43. (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or

certificates misleading, and the opinions attributed to the directors of the Company in such reports or letters or certificates are held in good faith based upon facts within their knowledge after due and careful enquiry; (B) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants, and no information was withheld from the Reporting Accountants, for the purposes of their preparation of their reports contained in the Hong Kong Public Offering Documents or 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; (C) no information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters for the purposes of their review of the unaudited pro forma adjusted consolidated net tangible assets per Share of the Company included in the Hong Kong Public Offering Documents or 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.

44. The forecast information included in the board memorandum on profit forecast for the year ending December 31, 2026 and the working capital forecast for the 17 months ending June 30, 2027 adopted by the Board of Directors and reviewed by the Reporting Accountants in connection with their letters on the Group's profit forecast and sufficiency of working capital (collectively, the "**Prospective Financial Information**"), (A) was made by the Company after due and proper consideration and represents reasonable and fair expectations honestly held based on facts known to the Company and the bases and assumptions stated in the Hong Kong Public Offering Documents and the Preliminary Offering Circular (if any) and (B) has been properly compiled based on the assumptions described therein; the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in making the Group's profit forecast for the year ending December 31, 2026 and the working capital forecast for the 17 months ending June 30, 2027, and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and the Prospective Financial Information presents reasonable estimates by the Company of the Group's profit forecast for the year ending December 31, 2026 and the working capital forecast for the 17 months ending June 30, 2027.
45. Except as disclosed in 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, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (B) except in the ordinary course of business of the Group, 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 by 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 of the Company's knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) 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 any member of the Group or any other person or under any such guarantee given by any member of the Group, (E) there are no 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.

46. (A) The amounts borrowed by each of the Company and any other 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 license or in any debenture or other deed or document binding upon it; (B) neither the Company nor any other 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 consolidated accounts; (C) with respect to each of the borrowing facilities of the Company or any other member of the Group that is material to the Company or the relevant subsidiary, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown in accordance with the terms, and (iii) no event has occurred and, to the best knowledge of the Company, no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred and no circumstances exist, to the best knowledge of the Company, in relation to any material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company or any other member of the Group from or by any Authority in consequence of which the Company or the relevant subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
47. Since the date of the latest audited consolidated financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each of the Company and the other members of the Group (A) has carried on and will carry on business in the ordinary course so as to maintain it as a going concern, and (B) has continued to pay its creditors in the ordinary course of business.
48. Neither the Company nor any other members of the Group has entered into any hedging transactions in relation to interest rate, foreign exchange or liquidity risk.

Subsequent Events

49. 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; (D) cancelled, waived, released or discounted in whole or in part any material debt or claim except in the ordinary course of business, (E) purchased or reduced or otherwise changed, or agreed to purchase or reduce or otherwise change, its capital stock or other equity interest of any class of the Company, or (F) declared, made or paid any dividend or distribution of any kind on its capital stock or other equity interest of any class of the Company, or (G) 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 (F) above.
50. Subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no member of the Group has sustained any material loss or interference with its business from

fire, explosion, flood, earthquake, health epidemics or infectious diseases, or other calamity, whether or not covered by insurance or any action, order or decree of any Authority. Since the date of the latest audited financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has been no Material Adverse Change.

51. There has been no material change in the total current assets or total current liabilities of the Group as at (A) the date of this Agreement, (B) the Prospectus Date, (C) the Price Determination Date or (D) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and there has been no material decreases in revenue, gross profit, profit before tax or profit for the year, or material increase in finance costs of the Group during the period from the date of the latest audited consolidated income statement of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular to (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding financial year.

Real Property and Other Assets

52. Except as disclosed in each of the Prospectus and the Preliminary Offering Circular, (A) each real property or building, as applicable, owned or held under lease by the Company or any member of the Group as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms (subject to Bankruptcy Exceptions), with such exceptions as would not, and could not reasonably be expected to, individually or in the aggregate, materially interfere with the use made and proposed to be made 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 the Company or any other member of the Group has occurred and is continuing or is reasonably likely to occur under any of such leases neither the Company nor any other 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 (a) may be materially adverse to the rights or interests of the Company or the relevant member of the Group under such lease, tenancy or license or (b) which may materially affect the rights of the Company or the relevant member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of the Company or the relevant 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; (B) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may materially interfere or affect the use made or proposed to be made of such owned, leased or licensed property or other asset by the Company or any other member of the Group; (C) neither the Company nor any other member of the Group owns, operates, manages, leases or has any other right or interest in any other real property, land or buildings of any kind which carrying amount is or is above 15% of the consolidated total assets of the Group as set out in the consolidated balance sheet of the Group in the Accountants' Report set out in Appendix I to the Prospectus; (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; (E) neither the Company nor any other member 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 to the Group as a whole, except as reflected in the audited consolidated financial statements of the Company and members of the Group (or as otherwise disclosed) in each of the Prospectus and the

Preliminary Offering Circular, 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 their respective business in the manner described in each of the Prospectus and the Preliminary Offering Circular, except as disclosed therein; and (F) each of the Company and the other members of the Group does not have any material existing or contingent liabilities in respect of any real properties previously occupied by it or in which it has owned or held any interests.

Intellectual Property and Information Technology

53. (A) The Company and the other members of the Group own free of Encumbrances, have obtained (or can obtain on reasonable terms), or have applied for licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them and, to the extent applicable, such rights and licenses held by the Company and the other members of the Group in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, or material to, the businesses as currently conducted by the Company and the other members of the Group; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licenses 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 in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or the other members of the Group has occurred and is continuing under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (C) there is no pending or, to the best knowledge of the Company, threatened action by others challenging any member of the Group’s rights in, or to, or the validity, or enforcement or scope of any Intellectual Property, and to the best knowledge of the Company, there are no facts which could form a reasonable basis for any such action or claim; and (D) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates any trade or service mark, trade or service name, service name 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; (E) there are no third parties who have, or to the best knowledge of the Company after due and careful inquiry, will be able to establish rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any other member of the Group, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any other member of the Group; (F) to the best knowledge of the Company, there is no infringement by third parties of any Intellectual Property; (G) neither the Company nor any other member of the Group has infringed or is infringing the intellectual property of a third party, and neither the Company nor any other member of the Group has received notice of a claim by a third party to the contrary, except where such infringement or receipt of notice would not, individually or in the aggregate, result in a Material Adverse Effect; and (I) there is no prior act of the Company that may render any patent application within the Intellectual Property un-patentable that has not been disclosed to any Authority in the PRC, or Hong Kong (or any of the relevant jurisdictions in which the Group operates) having jurisdiction over intellectual property matters.

54. [Reserved]
55. All material licenses and agreements to which any of the Company and its subsidiaries is a party (including all amendments, novation, supplements or replacements to those licenses and agreements) are in full force and effect, no notice has been given on any of the Company and its subsidiaries to terminate them; the obligations of the parties thereto thereunder have been fully complied with in all material respects; and no disputes have arisen or, to the best knowledge of the Company, are foreseeable in respect thereof.
56. (A) All computer systems, communications systems, 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, or material to, the respective businesses of the Company or any other member 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 licenses for, or other rights to use, all of the Information Technology, except where such lack of ownership or license would not, individually or in the aggregate, result in a Material Adverse Effect; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms subject to the Bankruptcy Exceptions, the Company or any other member of the Group, as the case maybe, has complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member 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) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Group are maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Group; (E) in the event that the persons providing maintenance or support services for the Company or any other member of the Group with respect to the Information Technology cease or are unable to do so, the Company or the relevant member of the Group has 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 of the Company and the other members of the Group has in place procedures reasonably designed to prevent unauthorized 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, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; (H) each of the Company and the other members of the Group has in place adequate back-up policies and disaster recovery arrangements reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the Company or any other members of the Group, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; (I) each of the member of the Group has complied and is currently in compliance with, its privacy policies and third-party obligations (imposed by applicable Laws, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information, except where any non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect; and (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 Group’s information technology systems; and (K) the Group has implemented and maintained commercially reasonable controls, policies, procedures and safeguards to

maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and Data (as used herein, “Data” includes all personal, personally identifiable, sensitive, confidential or regulated data or any such data that may constitute trade secrets and working secrets of any governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws used in connection with their respective businesses and/or the Global Offering), and to the best knowledge of the Company, there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same.

Compliance with Employment and Labor Laws

57. Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each of the Company and the other members of the Group is in compliance with the labor and employment Laws in the jurisdiction of its incorporation, registration or organization in all material respects.
58. (A) Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any other member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (B) neither the Company nor any other member of the Group has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any other member of the Group other than remuneration accrued, due or for reimbursement of business expenses; (D) no directors or senior management of the Company or any other member of the Group have given or been given notice terminating their contracts of employment; (E) there are currently no proposals to terminate the employment or consultancy of any directors of the Company or any other member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (F) neither the Company nor any other member of the Group has any material undischarged liability to pay to any Authority in any jurisdiction any Taxation, contribution or other impost arising in connection with the employment or engagement of directors or consultants by them; (G) no material liability has been incurred by the Company or any other member of the Group for breach of any director’s, employee’s or consultant’s contract of service, or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any other member of the Group; (H) all contracts of service or contracts for services, and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company or any other member of the Group are on usual and normal terms with respect to the Company’s industry and all subsisting contracts of service to which the Company or any other member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation 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, threatened or capable of arising against the Company or the relevant members of the Group, by any employee, director or third party, in respect of any accident or injury not fully covered by insurance; (I) each of the Company and the other members of the Group has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), complied in all

material respects with all terms and conditions of such directors' or employees' or consultants' contracts of services or employment or consultancy.

59. Save as disclosed under “Appendix IV – Statutory and General Information – C. Further Information about our Directors, Supervisors, Senior Management and Substantial Shareholders –Particulars of the Service Contracts” of 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 each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
60. There is (A) no dispute with the directors or employees of the Company or any other member of the Group and no strike, labor dispute, slowdown or stoppage or other material conflict with the directors or employees of the Company or any other member of the Group pending or, to the best knowledge of the Company, threatened against the Company or any other member of the Group, (B) no existing union representation dispute concerning the employees of the Company or any other member of the Group, and (C) no existing, imminent or, to the best knowledge of the Company, threatened labor disturbance by the employees of any of the principal suppliers of the Company or any other member of the Group, except in each case of clauses (A) and (B) as would not, individually or in the aggregate, result in a Material Adverse Effect.
61. (A) Each of the Company and the other members of the Group has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”); (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, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (C) neither the Company nor any other members of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of Data in the previous three years and there is no outstanding order against the Company or any other members of the Group in respect of the rectification or erasure of Data; (D) neither the Company nor any other member of the Group has been designated as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC (《中华人民共和国网络安全法》); (E) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “**CAC**”), the competent telecommunications department of the State Council, public security departments, the CSRC and other relevant government authorities (collectively, the “**CAC and Authorized authorities**”); (F) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (G) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data protection, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC, or any other Authorized authorities on the Company or any other member of the Group or any of their respective directors, officers and employees; (H) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (I) no warrant has been issued authorizing any cybersecurity, data protection, confidentiality or archive

administration Authority (or any of its officers, 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; and (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.

62. The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except for those that have been remedied without cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same.

Compliance with Environmental Laws

63. (A) The Company and the other members of the Group and their respective properties, assets and operations are in compliance with applicable Environmental Laws (as defined below) in all material respects, and each of the Company and the other members of the Group holds and is in compliance with all Approvals and Filings and Governmental Licenses required under Environmental Laws in all material respects, (B) there are no past, present or, to the best knowledge of the Company, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any other member of the Group under, or to interfere with or prevent compliance by the Company or any other member of the Group with, Environmental Laws; and (C) neither the Company nor any other members of the Group (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim, (iv) is bound by any judgment, decree or order or (v) has entered into any agreement, in each case relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below). As used herein, “**Environmental Law**” means any 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 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.
64. No use, release or discharge of a Hazardous Material in the operation of the Company's business has exceeded any allowed quota or limit prescribed or specified under any applicable Laws, including Environmental Laws, any environmental permits, or any environmental impact appraisal reports or similar documents relating to Environmental Matters (as used herein, “**Environmental Matters**” means (A) a pollution or containment of the environment; (B) the production, storage, use, transport, disposal, release or discharge of Hazardous Materials; (C) the exposure of any person or other living organism to Hazardous Materials; or (D) the creation of any noise, vibration or other material adverse impact on the environment).

Insurance

65. The Group carries, or is entitled to the benefits of, insurance with insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, except for, in either case, the lack of such insurance, would not, individually or in the aggregate, result in a Material Adverse Effect, and all such insurance is in full force and effect; 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 Group; the Company and the other members of the Group are in compliance with the terms of all such insurance in all material respects and there are no material claims by the Company or any 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 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 other members of the Group has been denied any material insurance coverage which it has sought or for which it has applied.
66. Nothing has been done or has been omitted to be done whereby any of the insurance policies taken out by or for the benefit of the Company or any member of the Group has or, to the best knowledge of the Company, may become void or voidable and the Company or any member of the Group is entitled to the full benefits of such insurances. No material claim under any such insurance policies taken out by the Company or any other members of the Group is outstanding.

Internal Controls

67. The Group has established and maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (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 authorization, (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) 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, other relevant generally accepted accounting principles or applicable accounting requirements, (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and the other members 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, and (G) 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 three years during which neither the Company nor any other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; and (H) there are no material weaknesses or significant 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 the other 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 Company and the other members of the Group over accounting and financial reporting.

68. The Group has established, maintained and evaluated disclosure and corporate governance controls and procedures designed to ensure that (A) all material information relating to the Company or any other member of the Group is made known in a timely manner to the Board and management of the Company by others within those entities, and (B) the Company and the Board 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 and the Securities and Futures Ordinance on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and on the obligations of the Company and its Board of Directors to assist syndicate members in bookbuilding activities (as defined under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission) in connection with the Global Offering, 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, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws).
69. Any issues identified and as disclosed in any report prepared by the Internal Control Consultant have been rectified or improved or are being improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
70. The statutory books, books of account and other records of each of the Company and the other members of the Group are in its possession, up-to-date and contain complete and accurate records as required by applicable Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other relevant Authority in any relevant jurisdiction have been or will be duly and correctly delivered or made.

Compliance with Bribery, Money Laundering and Sanction Laws

71. Each of the Company, any other members of the Group and their respective officers, directors and, to the best knowledge of the Company, their respective agents, representatives, employees and any agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries have not (A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B)

taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of any direct or indirect 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 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, or any political party or 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 candidate for public office, or any official, employee or agent of a government 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, or any political party or party official or candidate for political 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 of the Company, any other members of the Group and their respective officers, directors and, to the best knowledge of the Company, their respective agents, representatives, employees and affiliates or other person acting on behalf of the Company or any of its subsidiaries 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 ensure compliance with all applicable Anti-Bribery Laws and with the representation and warranty contained herein.

72. The operations of each member of the Group are and have been conducted at all times in compliance in all material respects with applicable 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, threatened.

73. 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, or the provision of services contemplated by this Agreement to the Company will in itself result in violation (including, without limitation, by the Underwriters) of any Anti-Money Laundering Laws or Sanctions (as defined below).
74. (A) None of the Company, any other member of the Group or any of their respective directors or officers, nor, to the Company's best knowledge, any employees, agent or affiliate or other person acting on behalf of the Company or any other member of the Group (i) is the subject of any sanctions 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**"); (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (which currently are, for the avoidance of doubt, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Crimea, Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria (collectively, the "**Sanctioned Countries and Regions**" and each, a "**Sanctioned Country or Region**")); or (iii) 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 (a) 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, (b) to fund or facilitate any activities of or business in any Sanctioned Country or Region or (c) 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, adviser, investor or otherwise); and (B) none of the Company, any other member of the Group or any of their respective director or officer, nor, to Company's best knowledge, any employee, agent or affiliate or other person acting on behalf of the Company or any other member of the Group has in the past five years engaged in, or is now engaged in, any dealings or transactions with or for the benefit of a Sanctioned Person or with or in a Sanctioned Country or Region.
75. Neither the Company nor its subsidiaries is a "covered foreign person," as defined in 31 C.F.R. § 850.209. Neither the Company nor any of its subsidiaries currently engages, or has plans to engage, in a "covered activity," as defined in 31 C.F.R. § 850.208. Neither the Company nor its subsidiaries directly or indirectly holds any board seat on, voting or equity interest in, or contractual power to direct the management or policies of, a person of a "country of concern" which engages in or has plans to engage in any "covered activity."
76. The Group has instituted appropriate compliance systems to ensure that neither the Company nor any other members of the Group, nor any of their respective director, officer, employee, agent, affiliate or other person acting on their behalf, will (i) use, directly or indirectly, any part of the proceeds from the Global Offering, or (ii) lend, contribute or otherwise make available such proceeds (a) to fund or facilitate any activities or business of or with any person that, at the time of such funding or facilitation, is a Sanctioned Person, (b) to fund or facilitate any activities or business of or in any Sanctioned Country or Region, or (c) in any manner that would result in a violation by any person of Sanctions, including, without limitation, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters and their advisers, to be in violation of the Sanctions.

77. Each of the experts (the “**Experts**”) stated in the section headed “Appendix IV – Statutory and General Information – Other Information – Qualifications and Consents of Experts” in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
78. (A) The factual contents of the reports, opinions, letters or certificates of the Experts are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, the Company does not disagree with any aspect of such reports, opinions, letters or certificates, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful enquiry; and (B) no material information was withheld from the Industry Consultant, the Internal Control Consultant, the Reporting Accountants or any legal 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

Forward-looking Statements and Statistical or Market Data

79. Each forward-looking statement contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been made or reaffirmed by the Directors with a reasonable basis and present knowledge and in good faith.
80. All statistical or market-related or operational data in connection with the business of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources described therein that, to the best knowledge of the Company, are reliable and accurate and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.
81. None of the Company, any other member of the Group or their respective officers, directors, or to the best knowledge of the Company, employees, affiliates, advisers or agents has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not (A) reasonably expected to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or (B) publicly available.

Pre-IPO Investment

82. (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; 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; and (B) the pre-IPO investments in the Company are in compliance with the applicable Guide issued by the Stock Exchange.
83. The descriptions of the events and transactions set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the section headed “Summary – Our Pre-IPO Investors” and “History, Development and Corporate Structure” are complete, true and correct in all material respects and not misleading; none of the events and transactions set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the section “History, Reorganization and Corporate Structure” contravenes (A) any provision of the constitutive documents of the Company or any member of the Group, (B) any provision or conditions of any Laws, any Approvals and Filings or any Governmental License of the Company or any other members of the Group, (C) the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement (including any agreement with its customers and suppliers) or instrument binding upon the Company or any member of the Group or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company or any other members of the Group, and will not result in the creation or imposition of any Encumbrance or other restriction upon any assets of the Company and/or any other members of the Group.

Material Contracts

84. Each of the documents or agreements executed by the Company, any of its subsidiaries and/or any of the Controlling Shareholders (where applicable) in connection with the events and transactions set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the section headed “History, Development and Corporate Structure” (the "**History, Development and Corporate Structure**") has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; and other than the reorganization documents, there are no other material documents or agreements, written or oral, relating to the Company, any of the members of the Group and/or any of the Controlling Shareholders (where applicable) in connection with the events and transactions set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the section headed "History, Development and Corporate Structure" which have not been previously provided, or made available, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Underwriters.
85. (A) All contracts or agreements entered into within two years of the Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any other members 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 so disclosed and filed or to be filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no such material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators, be entered into prior to the Listing Date, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company nor any other members of the Group has sent or received any communication regarding

termination of, or intent not to renew, any of such material contracts, and no such termination or non-renewal has been threatened by the Company or any other members of the Group any other party to any such contract or agreement.

86. Each of the contracts listed as being a material contract in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Appendix IV – Statutory and General Information – Further Information About our Business – Summary of Material Contracts” and each material contract, agreement or other document disclosed or described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exception, under applicable or governing Laws. The disclosure of such material contracts in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular is true and accurate and not misleading.
87. 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 on an arm’s length basis in the ordinary 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).
88. Neither the Company nor any other member of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
89. Neither the Company nor any other 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, except where such dispute would not, individually or in the aggregate, result in a Material Adverse Effect, 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.

Business

90. (A) No relationship, direct or indirect, other than relationships arising in the ordinary course of business, exists between or among the Group, on the one hand, and any customers, suppliers or distributors of the Group, on the other hand; (B) there was no past or present relationship, including employment, financing, family or otherwise, between the operators of these customers and suppliers of the Group (including their directors, shareholders and senior management, and their respective associates) and the Group (C) there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any other member of the Group to or for the benefit of any of the officers, directors, director nominees or supervisors of the Company and any other member of the Group or any of their respective family members; and (D) neither the Company nor any other member of the Group has extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any officer, director, director nominee of the Company or any other member of the Group.
91. [Reserved]
92. None of the shareholders or directors of any member 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 period from January 1, 2022 to the date of this Agreement, directly or indirectly, interested in more than 5% of the Group's five largest suppliers or customers.

93. The Company does not have any reason to believe that any significant customer or supplier of the Company or any member of the Group is considering ceasing or has ceased to deal with the Company or any member of the Group, or to the best knowledge of the Company, is considering significantly modifying other terms of its dealings with the Company or any other members of the Group contrary to the manner disclosed in the Hong Kong Public Offering Documents, the Preliminary Offering Circular or in a manner materially inconsistent with its past dealings with the Group.
94. Neither the Company nor any other member 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.
95. Neither the Company nor any other member of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
96. No indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any other member of the Group) is outstanding between the Company or the relevant member of the Group, on the one hand, and any supervisor or any current or former director or any officer of the Company or of the relevant member 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.
97. None of the Warrantors and, if applicable, their respective shareholders, directors or officers, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member the Group, nor is any Director (or his/her respective associates) interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Prospectus Date been acquired or disposed of by or leased to the Company or any other members of the Group; none of the Directors, and their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with any member of the Group which is subsisting and which is material in relation to the business of any member of the Group.

Taxation

98. (A) All returns, reports or filings required by Laws or the Authorities to be filed by or in respect of the Company or any other member of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are true and accurate in all material respects and not misleading and are not the subject of any material dispute with any Taxing or other Authority, and to the best knowledge of the Company, there are no circumstances giving rise to any such dispute; (B) other than those being contested in good faith, all Taxation due or claimed to be due from the Company and the other members of the Group have been duly and timely paid; (C) to the best knowledge of the Company, there is no deficiency for Taxation of any amount that has been asserted against the

Company or any other members of the Group; and (D) 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 Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any other member of the Group was then or could reasonably be expected thereafter to become or has become liable.

99. To the best knowledge of the Company, each of the waivers and other relief, concession and preferential treatment relating to Taxes which are material to the Group's business taken as a whole granted to the Company or any other member of the Group by any Authority ("**Preferential Tax Treatments**") is valid and in full force and effect; the Company and each other member of the Group has filed all necessary filings and is in compliance with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments in all material respects as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and except which would not, individually or in the aggregate result in a Material Adverse Effect, the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any misstatement or omission that would have affected the granting of their Preferential Tax Treatments; neither the Company nor any other members of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any other member of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.

100. Except as described in both the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxation and no capital gains, income, goods and services tax, value added tax, business tax, withholding or other Taxation are payable in Hong Kong, the PRC, the U.S., the European Union (or any member thereof) or any other relevant jurisdiction (as the case maybe) 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, allotment, issue, 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 Public Offering Documents, (D) the offer, allotment, issue, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the subsequent purchasers in the manner contemplated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.

101. Neither the Company nor any other member of the Group has been or is currently the subject of an enquiry into transfer pricing by any Authority and no Authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

Dividends

102. All dividends and other distributions declared and payable on the Shares to the shareholders of the Company in Hong Kong dollars 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 U.S. or the PRC (as the case maybe) or any Taxing or other Authority thereof or therein

103. Neither the Company nor any other member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares 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.

United States Aspects

104. None of the Company, any of its affiliates (within the meaning of Rule 501(b) under the Securities Act) and any person acting on behalf of any of the foregoing (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) (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.

105. [Reserved]

106. [Reserved]

107. It is not necessary in connection with the offer, sale and delivery of the International Offer Shares to the International Underwriters and the subsequent purchasers thereof (including the offer, sale and delivery of the Cornerstone Shares) or the initial resale of the International Offer Shares by the International Underwriters in the manner contemplated by this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements, the Hong Kong Public Offering Documents and the Preliminary Offering Circular to register the Offer Shares under the Securities Act.

108. The Company is a “foreign issuer” (as such term is defined in Regulation S under the Securities Act).

109. 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.

Market Conduct

110. No member of the Group and their respective directors, officers, or, to the best knowledge of the Company, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), 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 Shares and any associated securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.

111. No member of the Group and their respective directors, officers, or, to the best knowledge of the Company, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates

or any person acting on their behalf, as to whom the Company makes no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, or (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance.

Immunity

112. Under the Laws of Hong Kong, the PRC and other relevant jurisdiction, neither the Company, any other member of the Group, nor any of the Controlling Shareholders, nor any of the properties, assets or revenues of the Company, any other member of the Group or any of the Controlling Shareholders is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, 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.

Choice of Law and Dispute Resolution

113. The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of the PRC and Hong Kong; the agreement by the Warrantors to resolve any dispute by arbitration pursuant to **Clause 18**, the waiver by the Warrantors of any objection to the venue of an action, suitor proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the courts of the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Warrantors; and any arbitral award obtained pursuant to **Clause 18** will be recognized and enforced by the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

Professional Investor

114. Each of the Warrantors has read and understood the Hong Kong Professional Investor Treatment Notice (as applicable to it/her) set forth in **Schedule 5** and acknowledges and agrees to the representations, waivers and consents contained in such applicable notice, in which the expressions “you” or “your” shall mean “the Company,” “the “Controlling Shareholders” (as applicable) and “we” or “us” or “our” shall mean the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and their respective affiliates.

No Other Arrangements Relating to the Sale of the Offer Shares

115. There are no contracts, agreements or understandings between any member of the Group or any Controlling Shareholder 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 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.

116. 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 Cornerstone Investment Agreements. Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the respective Cornerstone Investment Agreement, 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 conductor activity inconsistent with, or in contravention of Chapter 4.15 of the Guide for New Listing Applicants.
117. None of the Warrantors, any of the members 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, or, to the best knowledge of the Company, 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.
118. Any certificate signed by any director or officer of the Company and delivered to the Joint Sponsors, the Sponsor-OCs, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, or counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each of the Overall Coordinators, Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and each of the Underwriters.

Cornerstone Investment

119. Pursuant to the Chapter 4.15 of the Guide, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.
120. (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best knowledge of the Warrantors, its beneficial owner(s) and/or associate(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor and, to the best knowledge of the Warrantors, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company.

Part B: Additional Representations and Warranties of the Controlling Shareholders

Each of the Controlling Shareholders jointly and severally represents, warrants, agrees with, and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriter and each of them as follows:

Capacity

1. None of the Controlling Shareholders is 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, such Controlling Shareholders to sell Shares or any other securities of the Company, there are no securities held by the Controlling Shareholders which are convertible into or exchangeable for any equity securities of the Company.
2. None of the Controlling Shareholders nor any person acting on their behalf 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 of the Controlling Shareholder's knowledge, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any Controlling Shareholder, (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any Controlling Shareholder or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any Controlling Shareholder, or (C) forestall the completion of the Global Offering.
3. Under the Laws of Hong Kong, the United States, the PRC or any other relevant jurisdiction, none of the Controlling Shareholders nor any of their respective properties, assets or revenues is entitled to any right of immunity on any grounds 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 from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.
4. None of the Controlling Shareholders is in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contractor other agreement or instrument to which he/she/it is a party or by which he/she/it or any of its properties or assets is or maybe bound or affected; or (C) any Laws applicable to he/she/it or any of its properties or assets, with such exceptions in the case of (B) and (C) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Execution of Agreements

5. Each of this Agreement and the International Underwriting Agreement has been duly executed and delivered by the Controlling Shareholders and constitute a valid and legally binding agreement of each of the Controlling Shareholders, 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.
6. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents (as applicable) pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the listing of the 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 a lien, charge or Encumbrance on any property or assets of the Controlling Shareholders pursuant to any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders is bound or any of their respective properties or assets may be bound or affected.
7. All governmental authorizations required for the performance by each Controlling Shareholder of its obligations hereunder have been obtained or made and are in full force and effect, and to the best of the Controlling Shareholder's knowledge, there is no reason to believe that any such governmental authorizations may be revoked, suspended or modified.

Information Provided

8. All information included in the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings with respect to the Controlling Shareholders did not contain an untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
9. All information with respect to the Controlling Shareholders disclosed or made available in writing or orally from time to time by or on behalf of the Controlling Shareholders and/or any of its directors, officers, employees, affiliates and/or agents, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Capital Market Intermediaries, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong

Underwriters, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange and/or the SFC for the purposes of the Global Offering and/or the listing of the Offer Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange and/or the SFC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

No Winding Up Application

10. None of the Controlling Shareholders has declared or become bankrupt and has no reason to believe that they may become bankrupt.

Market Conduct

11. None of the Controlling Shareholders or (if applicable) any of their respective director, officer, or, to the best of the Controlling Shareholders' knowledge, agent, employee, affiliate or any other person acting on behalf of any of the Controlling Shareholders, has, at any time prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or, (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
12. None of the Controlling Shareholders or (if applicable) any of their respective director, officer, or, to the best of the Controlling Shareholders' knowledge, agent, employee, affiliate or any other person acting on behalf of any of the Controlling Shareholders, (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 or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, or (B) has taken 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.

Compliance with Bribery, Money Laundering and Sanctions Laws

13. None of the Controlling Shareholders or (if applicable) any of their director, officer, or, to the best of the Controlling Shareholders' knowledge, employee, agent, affiliate or any other person acting on behalf of any of the Controlling Shareholders has (A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of any direct or indirect payment or giving of money, property, gifts or anything else of value, to any government official 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 candidate for public office, or any official, employee or agent of a government 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, or any political party or party official or candidate for political 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 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 of the Controlling Shareholders and their respective affiliates have conducted their businesses in compliance in all material respects with all applicable Anti-Bribery Laws and have instituted and maintain and will continue to maintain policies and procedures designed to ensure compliance with all applicable Anti-Bribery Laws and with the representation and warranty contained herein; none of the Controlling Shareholders, any director, officer or, to the best of the Controlling Shareholder's knowledge, any employee or other person acting on behalf of the Controlling Shareholders has violated or is in violation of any provision of the Anti-Bribery Laws.

14. The operations of the Controlling Shareholders are and have been conducted at all times in compliance with the Anti-Money Laundering Laws in all material respects; and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any of the Controlling Shareholders with respect to the Anti-Money Laundering Laws is pending or, to the best of the Controlling Shareholder's knowledge, threatened. The Controlling Shareholders have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with the Anti-Money Laundering Laws.
15. (A) None of the Controlling Shareholders or (if applicable) any of their respective directors or officers, nor, to the best of the Controlling Shareholder's knowledge, any employee, agent or affiliate or any other person acting on behalf of any of the Controlling Shareholders (i) is a Sanctioned Person; (ii) is located, organized or resident in a Sanctioned Country or Region; or (iii) 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 (a) 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, (b) to fund or facilitate any activities of or business in any Sanctioned Country or Region or (c) 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, adviser, investor or otherwise); and (B) none of the Controlling Shareholders has in the past five years engaged in, or is now engaged in, any dealings or transactions with or for the benefit of a Sanctioned Person or with or in a Sanctioned Country or Region.

16. [Reserved]

17. [Reserved]

United States Aspects

18. Other than as contemplated in this Agreement and the International Underwriting Agreement, none of the Controlling Shareholders or (if applicable) any of their director, officer, or, to the best of the Controlling Shareholders' knowledge, employee, agent, affiliate or any other person acting on behalf of any of the Controlling Shareholders (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.

Choice of Law and Dispute Resolution

19. The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong and the PRC; such Controlling Shareholder can sue and be sued in its own name under the Laws of the PRC and Hong Kong; the agreement by such Controlling Shareholder to resolve any dispute by arbitration pursuant to Clause 18 of this Agreement, the waiver by such Controlling Shareholder of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the courts of the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over such Controlling Shareholder, as applicable; and any arbitral award obtained pursuant to Clause 16 will be recognized and enforced by the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

PART A

Legal Documents

1. Three (3) certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated April 18, 2025, in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. Three (3) certified true copies of the resolutions of the board of directors, or a committee of the board of directors of the Company;
 - 2.1 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;
 - 2.2 approving the Global Offering and any issue of the Offer Shares pursuant thereto;
 - 2.3 approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - 2.4 approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - 2.5 approving the Verification Notes.
3. Three (3) certified true copies of the written resolutions or meeting minutes of the governing body of Yangzhou Zeying and Yangzhou Zewu approving, among others, the execution, delivery and performance of this Agreement, the International Underwriting Agreement and other transaction documents relating to the Global Offering.
4. Three (3) certified true copies of the H Share Registrar Agreement duly signed by the parties thereto.
5. Three (3) certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
6. Three (3) certified true copies of the FINI Agreement duly signed by the parties thereto.
7. Three (3) certified true copies of business license of the Company and the Articles of Association which shall become effective upon the Listing Date.

8. Three (3) certified true copies of (i) the Certificate of Registration of the Company as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance; and (ii) the current business registration certificate of the Company.
9. Three (3) certified true copies of the service agreements of each of the Directors and Supervisors.
10. Three (3) certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors.
11. Three (3) certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix IV – Statutory and General Information – Further Information About Our Business – Summary of Material Contracts” (other than this Agreement).
12. Three (3) certified true copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
13. Three (3) certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

14. Three (3) printed copies of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
15. Three (3) signed originals of the signature pages to Verification Notes for the Prospectus and for the CSRC Filing Report each duly signed by or on behalf of, among others, the Company, each of the Directors and the Controlling Shareholders (or their respective duly authorized attorneys).
16. Three (3) signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
17. Three (3) signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted consolidated net tangible assets and fully diluted forecast earnings per Offer Share, the text of which is contained in Appendix II to the Prospectus.
18. Three (3) signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, confirming, *inter alia*, the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital contained in the Prospectus.
19. Three (3) signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall

Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

20. Three (3) signed originals of the legal opinions from the Company's PRC Counsel, dated the Prospectus Date, in respect of the properties owned and leased by the Group and the establishment, business and legal status of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
21. Three (3) signed originals of the legal opinions from the Underwriters' PRC Counsel, dated the Prospectus Date, in respect of the properties owned and leased by the Group and the establishment, business and legal status of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
22. Three (3) signed originals of the legal opinion from the Underwriters' PRC Counsel, confirming the legal opinions issued by the Company's PRC Counsel for the CSRC Filing;
23. Three (3) signed originals of the legal memorandum issued by Ashurst Tokyo (Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo), dated the Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
24. Three (3) signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
25. Three (3) signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
26. Three (3) certified true copies of each of the letters referred to in the paragraph titled "Consent of Experts" of Appendix IV to the Prospectus containing consents to the issue of the Prospectus (except for the consent letters from the Joint Sponsors) with the inclusion of references to the respective parties' names, and where relevant their reports and letters in the form and context in which they are included.
27. Three (3) certified true copies of the certificates as to the accuracy of the Hong Kong Public Offering Documents given by the relevant translator thereof together with a certified true copy of a certificate issued by Toppan Nexus Limited as to the competency of such translator.
28. Three (3) copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
29. Three (3) copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
30. Three (3) copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

31. Three (3) copies of the CSRC filing acceptance notice dated December 11, 2025, in connection with the Global Offering and the listing of the H Shares of the Stock Exchange.
32. Three (3) certified true copies of the Compliance Advisor Agreement.
33. Three (3) signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the board of Directors of the Company reviewed by the Reporting Accountants in connection with their letters on the Company's profit forecast.

PART B

1. Three (3) signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Three (3) signed originals of the Regulation S comfort letters dated the date of the International Underwriting Agreement from the Reporting Accountants to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three (3) signed originals of the Regulation S bringdown comfort letters dated the Listing Date from the Reporting Accountants addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters in form satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three (3) signed originals of the PRC closing legal opinion by the Company's PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bring-down opinion of the opinion in item 20 of Part A).
5. Three (3) signed originals of the PRC closing legal opinion by the Underwriters' PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bring-down opinion of the opinion in item 21 of Part A).
6. Three (3) signed originals of the Hong Kong closing legal opinion from the Company's HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Three (3) signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall

Coordinators and the Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

8. Three (3) signed originals of the non-registration opinion from the Company's HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
9. Three (3) signed originals of the non-registration opinion from the Underwriters' HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
10. Three (3) signed originals of the legal memorandum issued by Ashurst Tokyo (Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyō), dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Three (3) originals of the Price Determination Agreement, each duly signed by the parties thereto.
12. Three (3) copies of the letter from the Stock Exchange approving the listing of the H Shares on the Stock Exchange (if available before the stipulated time of delivery).
13. Three (3) signed original certificates signed by an executive Director and general manager of the Company dated the Listing Date and furnished to the Joint Sponsors, the Overall Coordinators and the Underwriters to the effect that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading as of the Listing Date; and (b) the Company has complied with all of the obligations and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
14. Three (3) signed originals of the certificate of the Controlling Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Controlling Shareholders contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
15. Three (3) signed original certificates issued by the joint company secretaries of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
16. Three (3) signed original officer's certificate in the form set out in a schedule to the International Underwriting Agreement from an executive Director and general manager and the financial director of the Company, dated the Listing Date, in respect of the

financial, operating and business data and other information that has been identified on the copies of each of the Prospectus, the Preliminary Offering Circular and the Offering Circular, to be delivered as required under the International Underwriting Agreement.

17. Three(3) copies of the Form F (Declaration of Compliance) submitted on FINI.
18. Three (3) certified true copies of the written resolutions by the authorized attorneys of the board of directors approving the determination of final offer price and basis of allotment and the allotment and issue of Offer Shares to the allottees.

SCHEDULE 4

SET-OFF ARRANGEMENTS

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

SCHEDULE 5
PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
3. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART B – IF YOU ARE A CORPORATE INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

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

- (i) any trust corporation having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HKD\$40 million or its equivalent in any foreign currency at the relevant date or:
 - (A) as stated in the most recent audited financial statement prepared:
 - (I) in respect of the trust corporation; and
 - (II) within 16 months before the relevant date;
 - (B) as ascertained by referring to one or more audited financial statements, each being the most recent audited financial statement, prepared:
 - (I) in respect of the trust or any of the trusts; and
 - (II) within 16 months before the relevant date; or
 - (C) as ascertained by referring to one or more custodian statements issued to the trust corporation:
 - (I) in respect of the trust or any of the trusts; and

- (II) within 12 months before the relevant date;
 - (ii) any corporation or partnership having:
 - (A) a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency; or
 - (B) total assets of not less than HKD\$40 million or its equivalent in any foreign currency, at the relevant date or as ascertained by referring to:
 - (C) the most recent audited financial statement prepared:
 - (I) in respect of the corporation or partnership (as the case may be); and
 - (II) within 16 months before the relevant date; or
 - (D) one or more custodian statements issued to the corporation or partnership (as the case may be) within 12 months before the relevant date; and
 - (iii) any corporation the sole 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:
 - (A) a trust corporation that falls within the description in paragraph (i);
 - (B) an individual who, either alone or with any of his associates on a joint account, falls within the description in Section 3(b) of the Professional Investor Rules;
 - (C) a corporation that falls within the description in paragraph (ii);
 - (D) a partnership that falls within the description in paragraph (ii).
2. The Overall Coordinators have made an assessment on you as a Corporate Professional Investor in relation to all investment products and markets in accordance with Paragraph 15.3A of the Code.
3. You consent to being treated as a Corporate Professional Investor, understand the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
- 3.1 Information about clients
- (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;

- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- 3.2 Client agreement
- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
- 3.3 Information for client
- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
- 3.4 Discretionary accounts
- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 5 and confirm it on an annual basis.
4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
5. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”).

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

- (i) any individual, either alone or with any of his associates on a joint account, having a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency at the relevant date or:

- (A) 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
 - (B) 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.
- 2. You consent to being treated as an Individual Professional Investor in respect of all investment products and markets, understand the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - (i) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
 - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
- 3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 4. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
- 5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this Schedule 5.