

DATED April 17, 2026

SHANGHAI SUNMI TECHNOLOGY CO., LTD.

LIN ZHE

**SHANGHAI WOYOU ENTERPRISE MANAGEMENT PARTNERSHIP (LIMITED
PARTNERSHIP) (上海沃邮企业管理合伙企业(有限合伙))**

**SHANGHAI WOYOU ENTERPRISE MANAGEMENT CENTER (LIMITED
PARTNERSHIP) (上海沃有企业管理中心(有限合伙))**

**NINGBO WOYOU INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP) (宁
波握友投资合伙企业(有限合伙))**

DEUTSCHE SECURITIES ASIA LIMITED

DEUTSCHE BANK AG, HONG KONG BRANCH

CITIC SECURITIES (HONG KONG) LIMITED

CLSA LIMITED

ABCI CAPITAL LIMITED

ABCI SECURITIES COMPANY LIMITED

CMB INTERNATIONAL CAPITAL LIMITED

LIVERMORE HOLDINGS LIMITED

AND

**THE HONG KONG UNDERWRITERS
(whose names appear in Schedule 1)**

HONG KONG UNDERWRITING AGREEMENT

**relating to the Hong Kong Public Offering of 4,262,700 H Shares
of nominal value of RMB1.00 each in the capital of**

SHANGHAI SUNMI TECHNOLOGY CO., LTD.

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THIS AGREEMENT is made on April 17, 2026

AMONG:

- (1) **SHANGHAI SUNMI TECHNOLOGY CO., LTD.** (上海商米科技集團股份有限公司), previously known as Shanghai Sunmi Technology Co., Ltd. (上海商米科技有限公司) and Shanghai Woyou Information Technology Co., Ltd. (上海我有信息科技有限公司), a joint stock company established in the PRC on December 11, 2013 and having its registered office at Floor 6, Building 7, No. 388, Songhu Road, Yangpu District, Shanghai, PRC (the “**Company**”);
- (2) **LIN ZHE (林喆)**, executive director, the chairman of the board and the general manager of the Company, and one of the Controlling Shareholders (“**Mr. Lin**”);
- (3) **SHANGHAI WOYOU ENTERPRISE MANAGEMENT PARTNERSHIP (LIMITED PARTNERSHIP)** (上海沃邮企业管理合伙企业(有限合伙)), a limited partnership established in the PRC on April 20, 2017 and having its registered address at No. 58 Fumin Branch Road, Hengsha Township, Chongming District, Shanghai (Shanghai Hengtai Economic Development Zone), and one of the Controlling Shareholders (“**Woyou ESOP**”);
- (4) **SHANGHAI WOYOU ENTERPRISE MANAGEMENT CENTER (LIMITED PARTNERSHIP)** (上海沃有企业管理中心(有限合伙)), a limited partnership established in the PRC on November 13, 2014 and having its registered address at Room 201, No. 163 Daxue Road, Yangpu District, Shanghai, and one of the Controlling Shareholders (“**Woyou Partnership**”);
- (5) **NINGBO WOYOU INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP)** (宁波握友投资合伙企业(有限合伙)), a limited partnership established in the PRC on December 30, 2014 and having its registered address at Room 205, No. 2-1, Building 2, No. 1388 Minshan Road, Xinqiao Subdistrict, Beilun District, Ningbo, Zhejiang Province, and one of the Controlling Shareholders (“**Ningbo Woyou**”);
- (6) **DEUTSCHE SECURITIES ASIA LIMITED**, of Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Deutsche Securities**”);
- (7) **DEUTSCHE BANK AG, HONG KONG BRANCH¹**, of Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Deutsche Bank AG**”);
- (8) **CITIC SECURITIES (HONG KONG) LIMITED**, of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITICS**”);
- (9) **CLSA LIMITED**, of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA Limited**”);

¹ Deutsche Bank Aktiengesellschaft is incorporated in the Federal Republic of Germany and its member is not limited.

- (10) **ABCI CAPITAL LIMITED**, of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI**”);
- (11) **ABCI SECURITIES COMPANY LIMITED**, of 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI Securities**”)
- (12) **CMB INTERNATIONAL CAPITAL LIMITED**, of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”);
- (13) **LIVERMORE HOLDINGS LIMITED**, of Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong (“**Livermore**”); and
- (14) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **Schedule 1** (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a joint stock company established in the PRC on December 11, 2013 and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 24, 2025. As of the date hereof, the Company’s issued share capital is comprised of (i) 98,584,276 Class A Shares, and (ii) 261,415,724 Class B Ordinary Shares in issue of nominal value of RMB1.00 each.
- (B) As of the date hereof, the Controlling Shareholders collectively control a total of 98,584,276 Class A Shares and will control a total of 41,251,282 Class B Ordinary Shares through Woyou ESOP, Woyou Partnership and Ningbo Woyou as their general partner, representing a total of (i) 79.63% of the voting rights in the issued share capital of the Company in general meetings (except for resolutions with respect to the Reserved Matters and the Special Matters) with each Class A Share entitling the holder to exercise ten votes and each H Share entitling the holder to exercise one vote, and (ii) 34.73% of the voting rights in the issued share capital of the Company in general meetings for resolutions with respect to the Reserved Matters and the Special Matters with each Share entitling the holder to exercise one vote.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell 4,262,700 H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell 38,364,100 H Shares outside the United States in offshore transaction in reliance on Regulation S under the Securities Act in the International Offering.
- (D) Deutsche Bank AG, CLSA Limited and ABCI have been appointed as the Sponsor-Overall Coordinators in connection with the Global Offering. Deutsche Bank AG, CLSA Limited, ABCI and CMBI have been appointed as the Overall Coordinators in connection with the Global Offering. Deutsche Bank AG, CLSA Limited, ABCI and CMBI have been appointed as the Joint Global Coordinators in connection with the Global Offering.
- (E) Deutsche Securities, CITICS and ABCI have been appointed as the Joint Sponsors in relation to the Company’s listing application. In conjunction with the Global Offering, the Joint Sponsors have made an application on behalf of the Company to the SEHK for the listing of, and permission to deal in, (a) the H Shares to be converted from the Unlisted Shares, and the H Shares to be issued pursuant to the Global Offering, and (b) the Class B Ordinary Shares that may be issued upon conversion of the Class A Shares

on a one-to-one basis subject to compliance with regulations on H share “full circulation.”

- (F) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (G) Each of the Warrantors have agreed to give the representations, warranties, undertakings and indemnities contained in this Agreement in favour of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (H) The Company, the Controlling Shareholders, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Capital Market Intermediaries, intend to enter into the International Underwriting Agreement pursuant to which the International Underwriters will severally (and not jointly or jointly and severally) purchase or procure investors to purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H Share registrar and transfer agent for the H Shares.
- (J) The Company has appointed CMB Wing Lung Bank Limited to act as the receiving bank in relation to the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received under the Hong Kong Public Offering.
- (K) At a meeting of the board of directors of the Company held on February 24, 2026, resolutions were passed pursuant to which, inter alia, the Directors approved the execution of this Agreement and the other documents in connection with the Global Offering.

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 April 24, 2026, being the date on which the Application Lists close in accordance with the provisions of **Clause 4.4**;

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

“Admission” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, (a) the H Shares to be converted from the Unlisted Shares, and the H Shares to be issued pursuant to the Global Offering, and (b) the Class B Ordinary Shares that may be issued upon conversion of the Class A Shares on a one-to-one basis subject to compliance with regulations on H share “full circulation”;

“AFRC” means the Accounting and Financial Reporting Council of Hong Kong (formerly known as the Financial Reporting Council of Hong Kong);

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to the Hong Kong Exchanges and Clearing Limited;

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

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

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

“Articles of Association” means the articles of association of the Company (as amended from time to time), conditionally adopted on May 15, 2025 and which will become effective on the Listing Date, a summary of which is set out in Appendix IV to the Hong Kong Prospectus;

“Authority” means any legislative, administrative, governmental, political, executive or regulatory commission, board, body, authority, agency or individual, 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;

“Banking Ordinance” means the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended or supplemented or otherwise modified, from time to time;

“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 public holiday) on which banking institutions in Hong Kong are open generally for normal banking business;

“Capital Market Intermediaries” means Deutsche Bank AG, CLSA Limited, ABCI, ABCI Securities, CMBI, Shenwan Hongyuan Securities (H.K.) Limited, Yue Xiu Securities Company Limited, Yellow River Securities Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited, Tianda Securities Limited, Webull Securities Limited, Yuen Meta (International) Securities Limited, West Bull Securities Limited and Livermore, being the capital market intermediaries of the Global Offering;

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

“Class A Share(s)” means Class A shares in the share capital of the Company with a par value of RMB1.00 each, conferring weighted voting rights in the Company such that a holder of a Class A share is entitled to ten votes per share upon Listing on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Listing Rules, the PRC Company Law and

Articles of Association and that the Reserved Matters and the Special Matters shall be voted on a one vote per share basis;

“Class B Ordinary Share(s)” means Class B shares in the share capital of the Company with a par value of RMB1.00 each, conferring a holder of a Class B share one vote per share on all matters subject to the vote at general meetings of the Company, which comprise H Shares upon Listing;

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

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

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

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

“Controlling Shareholders” means Mr. Lin, Woyou ESOP, Woyou Partnership and Ningbo Woyou;

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into by, among others, the Company, the Joint Sponsors, the Overall Coordinators and the several cornerstone investors as described in the section headed “Cornerstone Investors” in the Hong Kong Prospectus;

“CSRC” means the China Securities Regulatory Commission;

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

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

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on June 26, 2025 pursuant to Article 13 of the CSRC Filing Rules;

“CSRC Filing(s)” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the

CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

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

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

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

“Extreme Conditions” means the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below;

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

“First Six-Month Period” has the meaning ascribed to it in **Clause 9.1**;

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

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

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

“H Share(s)” means Class B Ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the SEHK;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“HKSCC EIPO channel” means the arrangement in the operational procedures of the HKSCC for instructions to be given electronically to HKSCC by participants via FINI for applications to be made on their behalf for new issue shares and for the payment of application moneys, and for those instructions to be acted upon;

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

“Hong Kong Offer Shares” means 4,262,700 new H Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in **Clauses 2.6, 4.11 and 4.12**, as applicable;

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

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around April 21, 2026;

“Hong Kong Public Offering” means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares (i) made online through the White Form eIPO Service; and (ii) made through the HKSCC EIPO channel, and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

“Hong Kong Public Offering Documents” means the Application Proof, the PHIP, the Hong Kong Prospectus and the Formal Notice;

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

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

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

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

“Hong Kong Underwriters” means the persons set forth in **Schedule 1**, provided that, for the purposes of the execution of this Agreement by attorneys on behalf of the Hong Kong Underwriters, the term “Hong Kong Underwriters” (solely in such context) shall not include ABCI Securities and Livermore;

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

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

“Indemnified Parties” means (i) the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in **Clause 3.8**; (iii) the respective representatives, partners, directors, officers, shareholders, members, employees, advisers, consultants and agents of the parties identified in each of subparagraphs (i) and (ii) above; and (iv) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any one of them;

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

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

“Internal Controls Consultant” means Deloitte Enterprise Consulting (Shanghai) Co., Ltd., the internal controls consultant to the Company;

“International Offer Shares” means 38,364,100 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 this Agreement and the International Underwriting Agreement;

“International Offering” means the offering and sale by the Company through the International Underwriters or their respective affiliates of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement, the Pricing Disclosure Package and the Offering Circular;

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

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

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

“Joint Bookrunners” means Deutsche Bank AG, CLSA Limited, ABCI, CMBI, Shenwan Hongyuan Securities (H.K.) Limited, Yue Xiu Securities Company Limited, Yellow River Securities Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited, Tianda Securities Limited, Webull Securities Limited, Yuen Meta (International) Securities Limited, West Bull Securities Limited and Livermore;

“Joint Global Coordinators” means Deutsche Bank AG, CLSA Limited, ABCI and CMBI;

“Joint Lead Managers” means Deutsche Bank AG, CLSA Limited, ABCI Securities, CMBI, Shenwan Hongyuan Securities (H.K.) Limited, Yue Xiu Securities Company Limited, Yellow River Securities Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited, Tianda Securities Limited, Webull Securities Limited, Yuen Meta (International) Securities Limited, West Bull Securities Limited and Livermore;

“Joint Sponsors” means Deutsche Securities, CITICS and ABCI;

“judgment currency” has the meaning ascribed to it in **Clause 17.10**;

“Laws” means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, sanctions, orders, executive orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority), including but not limited to 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 SEHK;

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the SEHK (which is expected to be on April 29, 2026);

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines, guidance letters and other requirements of the SEHK;

“Locked-up Securities” has the meaning ascribed to it in **Clause 9.3.1(i)**;

“Loss” or **“Losses”** has the meaning ascribed to it in **Clause 12.1**;

“Material Adverse Change” means a material adverse change, or any development that could result in a material adverse change, in or affecting the position or condition (financial, trading or otherwise), earnings, assets, liabilities (actual or contingent), business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, results of operations, performance, prospects, position or condition, financial or otherwise, of the Group taken as a whole, whether or not arising from transactions in the ordinary course of business, or which could adversely affect the ability of the Group 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;

“Nominee” means CMB Wing Lung (Nominees) Limited;

“OC Announcement(s)” means the announcement(s) setting out the name(s) of the overall coordinator(s) appointed by the Company effecting a placing involving bookbuilding activities in connection with the Global Offering, including any subsequent related announcement(s);

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

“Offer Share(s)” means the Hong Kong Offer Share(s) and the International Offer Share(s) being offered at the Offer Price under the Global Offering;

“Offering Circular” shall have the meaning ascribed to it in the International Underwriting Agreement;

“Offering Documents” means the Hong Kong Public Offering Documents, the Pricing Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other documents, any announcement, communication 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 or roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of the Underwriters;

“Operative Documents” means the Receiving Bank Agreement, the Registrar Agreement, the Cornerstone Investment Agreements and any agreement between the Company and the White Form eIPO Service Provider or the HKSCC;

“Overall Coordinators” means Deutsche Bank AG, CLSA Limited, ABCI and CMBI;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on February 15, 2026, including each amendment and supplement thereto posted on the SEHK’s website from such date through the time of the registration of the Hong Kong Prospectus;

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

“Preliminary Offering Circular” means the preliminary offering circular dated April 21, 2026 relating to the International Offering issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Applicable Time (as defined in the International Underwriting Agreement);

“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;

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

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

“Receiving Bank” means CMB Wing Lung Bank Limited;

“Receiving Bank Agreement” means the agreement dated April 17, 2026 entered into amongst the Company, the Receiving Bank, the Joint Sponsors, the Overall Coordinators, the H Share Registrar, Livermore and the Nominee;

“Registrar Agreement” means the agreement dated February 20, 2026 entered into between the Company and the H Share Registrar;

“Related Public Information” has the meaning ascribed to it in **Clause 12.1.1**;

“Reporting Accountants” means Deloitte Touche Tohmatsu;

“Reserved Matters” means those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to Rule 8A.24 of the Listing Rules, being: (i) any amendment to the Articles of Association, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary winding-up of the Company;

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

“Rules” has the meaning ascribed to it in **Clause 16.2**;

“Second Six-Month Period” has the meaning ascribed to it in **Clause 9.1**;

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

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

“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;

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

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

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

“Share(s)” means share(s) in the capital of the Company with a nominal value of RMB1.00 each, including H Shares and Unlisted Shares;

“Special Matters” means those matters the resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Company Law of the PRC (《中華人民共和國公司法》) (as amended, supplemented or otherwise modified from time to time) and the Articles of Association, being: (i) merger, division, dissolution or change of corporate form of the Company; (ii) determining the remuneration of Directors who are not employee representatives; and (iii) the election and change of the members of the audit committee of the Company;

“Sponsors and Overall Coordinators Engagement Letter” means the engagement letters entered into by the Company with each of the Joint Sponsors and the Sponsor-Overall Coordinators on March 21, 2025 and/or the engagement letter entered into by the Company with CMBI on July 9, 2025, as applicable;

“Sponsor-Overall Coordinators” means Deutsche Bank AG, CLSA Limited and ABCI, being the sponsor-overall coordinators to the Global Offering;

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

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

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

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

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

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

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

“Unlisted Shares” means share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange;

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

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

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

“Warrantors” means the Company and the Controlling Shareholders;

“White Form eIPO Service” means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering by submitting applications online, as provided for and disclosed in the Hong Kong Prospectus; and

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
 - 1.4.1 references to an **“affiliate”**, (i) in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified; for the purposes of the foregoing, **“control”** means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and **“controlled by”** and **“under common control with”** shall be construed accordingly;
 - 1.4.2 whenever the words **“include”**, **“includes”** or **“including”** are used in this Agreement, they shall be deemed to be followed by the words **“without limitation”**;
 - 1.4.3 references to **“Clauses”**, **“Recitals”** and **“Schedules”** are to clauses of and recitals and schedules to this Agreement;
 - 1.4.4 the terms **“herein”**, **“hereof”**, **“hereto”**, **“hereinafter”** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.5 the term **“or”** is not exclusive;
 - 1.4.6 references to **“persons”** shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
 - 1.4.7 the terms **“purchase”** and **“purchaser”**, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;
 - 1.4.8 the terms **“sell”** and **“sale”**, when used in relation to the H Shares, shall include an allotment or issuance of the H Shares by the Company;

- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be the same as defined in Part 1 Division 4 of the Companies Ordinance;
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in the form agreed between the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company and identified as such by way of exchange of emails between (a) Davis Polk & Wardwell, legal advisers to the Company as to Hong Kong Laws, on behalf of the Company; and (b) Cleary Gottlieb Steen & Hamilton (Hong Kong), legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Joint Sponsors and the Overall Coordinators;
- 1.4.12 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;
- 1.4.13 references to “**writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.14 references to “**month**” shall mean the period commencing on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, provided that if there is no numerically corresponding day in the next calendar month the period shall end on the last day of that later month, and references to “**months**” shall be construed accordingly.
- 1.4.15 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.16 references to one gender shall include the other genders; and
- 1.4.17 references to the singular shall include the plural and *vice versa*.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived:
- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in **Part A of Schedule 3** and **Part B of Schedule 3**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, or such later time and/or date as the Company, the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;

- 2.1.2 the issue by the SEHK of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. or such later time as agreed by the SEHK or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Hong Kong Prospectus Date;
- 2.1.3 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 being subject to qualifications (except for customary conditions imposed by SEHK in relation to the Listing) prior to the commencement of trading of the H Shares on the SEHK;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Company, Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.6 [Reserved]
- 2.1.7 the execution and delivery of the International Underwriting Agreement by the parties on or around April 27, 2026 and such agreement not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.8 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including that all of the waivers and/or exemptions as stated in the

Hong Kong Prospectus to be granted by the SEHK and/or the SFC are granted and the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and all such Approvals and Filings (including notice of acceptance and/or filing results) are not otherwise rejected, revoked, withdrawn, amended or invalidated;

- 2.1.9 the Warranties being true, accurate, not misleading and not breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting); and
 - 2.1.10 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Fulfilment:** Each of the Warrantors jointly and severally undertake to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to fulfil or procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the SEHK, the SFC, the Registrar of Companies in Hong Kong, the CSRC and any relevant Authority for the purposes of or in connection with the listing of the H Shares on the SEHK and the fulfilment of such Conditions on or before the relevant time or date specified therefor.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the 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 Condition by such number of days/hours and or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or
 - 2.3.2 in respect of the Condition set out in **Clauses 2.1.1, 2.1.9 and 2.1.10**, 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 shall not have been fulfilled in accordance with the terms hereof on or

before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of **Clause 11.2** shall apply.

- 2.5 The Offer Price will be HK\$24.86 per H Share, unless otherwise announced by the Company no later than the morning of April 24, 2026 in accordance with **Clause 2.6** below.
- 2.6 **Reduction of indicative Offer Price range or 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 investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range below that stated in the Hong Kong Prospectus at any time on or prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause notice(s) of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range, the cancellation of the Global Offering and the relaunch of the offering (including on FINI) at the revised number of Offer Shares and/or indicative Offer Price range to be published on the websites of the Company at <https://www.sunmi.com> and the SEHK at www.hkexnews.hk and comply with Laws applicable to reduction. Upon issue of such notice(s), the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction; (ii) issue a supplemental or new prospectus updating investors of the reduction in the number of Offer Shares and/or the indicative Offer Price range, and giving investors at least three Business Days to consider the new information. The supplemental or new prospectus shall include at least the following: updated (a) indicative Offer Price range and market capitalization; (b) listing timetable and underwriting obligations; (c) price/earnings multiple (if applicable), unaudited pro forma and adjusted net tangible assets; and (d) use of proceeds and working capital adequacy confirmation based on revised estimated proceed and apply for the waiver(s) and/or exemption(s) from the SEHK and/or the SFC, as required, in respect of the reduction; (iii) complete the requisite settlement processes on FINI; and (iv) comply with the Laws applicable to the reduction. The Global Offering must first be cancelled and subsequently relaunched on FINI pursuant to the supplemental prospectus.
- 2.7 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-Overall Coordinators', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the Capital Market Intermediaries' consent to or knowledge of any amendments or supplements to the Offering Documents subsequent to their respective issue, publication or distribution will not (i) constitute a waiver of any of the Conditions or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3 APPOINTMENTS

- 3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Sponsors as the joint sponsors of the Company in relation to its application for Admission. Each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement and the Sponsors and Overall Coordinators Engagement Letter, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to the Sponsors and Overall Coordinators Engagement Letter, which shall continue to be in full force and effect.
- 3.2 **Sponsor-Overall Coordinators and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) the Sponsor-Overall Coordinators to act as the sponsor-overall coordinators and (ii) the Overall Coordinators to act as the overall coordinators, both in connection with the Global Offering. Each of the Sponsor-Overall Coordinators and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement and the Sponsors and Overall Coordinators Engagement Letter, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sponsor-Overall Coordinators and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsors and Overall Coordinators Engagement Letter, which shall continue to be in full force and effect. The Company hereby confirms and acknowledges that each of the Overall Coordinators have:
- 3.2.1 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;
 - 3.2.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 3.2.3 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;
 - 3.2.4 advised the Company on the information that should be provided to 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;
 - 3.2.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to Capital Market Intermediaries participating in an initial public offering;
 - 3.2.6 advised and guided the Company and the Directors as to their responsibilities under the rules, regulations and requirements of the SEHK, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and the Directors fully understand and undertake to the Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and

- 3.2.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Global Coordinators as the joint global coordinators of the Global Offering. Each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Global Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsors and Overall Coordinators Engagement Letter or their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners as the joint bookrunners of the Global Offering. Each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Bookrunners hereunder is in addition to their engagement under the terms and conditions of the Sponsors and Overall Coordinators Engagement Letter or their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers as the joint lead managers of the Global Offering. Each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Lead Managers hereunder is in addition to their engagement under the terms and conditions of the Sponsors and Overall Coordinators Engagement Letter or their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Capital Market Intermediaries to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Capital Market Intermediaries hereunder is in addition to their engagement under the terms and conditions of the Sponsors and Overall Coordinators Engagement Letter or their respective engagement letters (the "**CMI Engagement Letters**") in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering. Each of the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.

For the avoidance of doubt, the appointment of the Hong Kong Underwriters hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

- 3.8 **Delegation:** Each appointment referred to in **Clauses 3.1 to 3.7** is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person.
- 3.9 **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 no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company.
- 3.10 **Conferment of authority:** The Company hereby irrevocably confirms that the foregoing appointments under **Clauses 3.1 to 3.7** confer on each of the appointees, its affiliates and their respective delegates under **Clause 3.8** all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, lead manager, bookrunner, Hong Kong Underwriter or capital market intermediary (as the case may be) and hereby agrees to ratify and confirm everything each such appointee, affiliate or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.11 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that (a) the Joint Sponsors, in their role as such, are acting solely as sponsors in connection with the listing of the H Shares on the SEHK; (b) the Sponsor-Overall Coordinators, in its roles as such, is acting solely as sponsor-overall coordinators of the Global Offering; (c) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering; (d) the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering; (e) the Joint Bookrunners, in their role as such, are acting solely as bookrunners of the Global Offering; (f) the Joint Lead Managers, in their role as such, are acting solely as lead managers of the Global Offering; (g) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering; and (h) the Capital Market Intermediaries, in their roles as such, are acting solely as the capital market intermediaries of the Global Offering.

Each of the Warrantors further acknowledges that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the

Capital Market Intermediaries are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, supervisors (if applicable), management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters 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 SEHK, either before or after the date hereof.

The Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors or any of them. Each of the Warrantors further acknowledges and agrees that each of the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators and the Capital Market Intermediaries is acting in the capacity as a sponsor, an overall coordinator, a sponsor-overall coordinator and a capital market intermediary respectively subject to the Code of Conduct, and therefore the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators and the Capital Market Intermediaries only owe certain regulatory duties to the SEHK, the SFC and the CSRC (as the case may be) but not to any other party including the Warrantors.

The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent of any of the Warrantors (except and solely, with respect to the Overall

Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in **Clause 5.4**, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Hong Kong Offer Shares as set forth in **Clause 4.6**) nor the fiduciary or adviser of any of the Warrantors, and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries are not advising the Warrantors, their respective directors, supervisors (if applicable), management or shareholders or creditors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Warrantors shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, their respective affiliates, and their respective and their respective affiliates' respective directors, officers and employees shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and shall not be on behalf of any of the Warrantors. Each of the Warrantors further agrees that any requirement under the Code of Conduct for the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries to confirm promptly the essential features of a transaction shall not apply to the transactions contemplated by this Agreement.

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

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

- 3.12 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party, including without limitation, the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

3.12.2 any of the matters referred to in **Clauses 12.1.1 to 12.1.3**; and

3.12.3 any omission of information from any Offering Documents or any amendment or supplement thereto, or any information or statement of fact or opinion contained therein being or being alleged to be untrue, incorrect, inaccurate or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard),

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

- 3.13 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under **Clauses 3.1 to 3.7**, as applicable, or by any of the delegates under **Clause 3.8** of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under **Clauses 3.1 to 3.7** or their respective delegates under **Clause 3.8**. The obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under **Clauses 3.1 to 3.7** will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under **Clauses 3.1 to 3.7** shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with the Brokerage, the Trading Fee and SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official websites of the SEHK and the Company on the day(s) specified in **Schedule 5** (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors). The Company will, on the Hong Kong Prospectus Date, publish the Prospectus on the official websites of the SEHK and the Company.
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions of the Receiving Bank Agreement. The Company shall 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 of the Receiving Bank Agreement.
- 4.3 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the White Form eIPO Service Provider to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement.
- 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 and/or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next Business Day on which no such signal or Extreme Condition 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 (for themselves and on behalf of the Hong Kong Underwriters) shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, to 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 manner and basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall procure that the Receiving Bank and the H Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of their relevant engagements, 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, among others:

- 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 the basis of allocation of the Hong Kong Offer Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of **Clause 4.7**) shall, subject as provided in **Clauses 4.10** and **4.12**, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsubscribed Hong Kong Offer Shares**”), as the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may in their sole and absolute discretion determine, in accordance with the terms and conditions of the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding the payment procedures), provided that:

- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsubscribed 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 Unsubscribed 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 Unsubscribed 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 Unsubscribed Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.6, 4.10 and 4.12**, as applicable;
- C** is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P** is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC** is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.6, 4.10 and 4.12**, as applicable; and
- AP** is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

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

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

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of **Clause 4.9**, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter, if applicable) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of **Clause 4.5** and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong 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 applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to **Clause 4.5**, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under **Clause 4.6**.

4.9 **Applications and payment for Unsubscribed 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 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Hong Kong Offer Shares to be taken up pursuant to **Clause 4.6**, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 deliver to the Joint Sponsors and the Overall Coordinators records of duly completed applications for such number of Unsubscribed Hong Kong Offer Shares which are to be taken up by it pursuant to **Clause 4.6** specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Hong Kong Offer Shares which are to be taken up by it pursuant to **Clause 4.6** (which shall include all amounts on account of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on April 28, 2026 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in **Clause 5.1**.

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 Unsubscribed Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to **Clause 4.6**. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this **Clause 4.10** in respect of which payment is made *mutatis mutandis* in accordance with **Clause 4.9** shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under **Clause 4.6** but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:

- 4.11.1 subject to any required reallocation as set forth below in **Clause 4.11.3**, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of H Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering;
- 4.11.2 given the initial allocation of the Hong Kong Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering;
- 4.11.3 if (i) the International Offer Shares initially offered under the International Offering are undersubscribed and the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or oversubscribed and the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering are fully subscribed or oversubscribed irrespective of the number of times, 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 maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following any reallocation from the International Offering to the Hong Kong Public Offering shall be not more than 15% of the number of Offer Shares initially available under the Global Offering (i.e. 6,394,000 H Shares).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance letters of the SEHK.

- 4.12 **Reallocation 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) reallocate all or any of the Unsubscribed 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 Unsubscribed 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. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with **Clause 4.9** or **Clause 4.10** or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Sponsor-Overall Coordinators, Overall Coordinators, the Joint Global Coordinators, 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, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or 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 Admission to occur.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the applications for the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable:
- 5.1.1 no later than 12:00 p.m. on April 28, 2026, duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued 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 no later than 12:00 p.m. on April 28, 2026, 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 no later than 9:00 a.m. on April 28, 2026, procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock

accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

5.2 Payment to the Company: The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:15 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 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 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 **Clauses 5.3, 5.4 and 6**; 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 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) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this **Clause 5.2** will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy).

5.3 Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants: Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refunds:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the H Share Registrar will arrange for the distribution of refund cheques or e-refund payment instructions, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **No responsibility for default:** The Warrantors acknowledge and agree that none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective affiliates has or shall have any liability whatsoever under **Clause 5** or **Clause 6** or otherwise for any default by the Nominee or any other application or otherwise of funds.
- 5.7 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission and incentive fee:** The Company shall pay or cause to be paid all syndicate capital market intermediaries an underwriting commission equal to 2.75% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4) (the “**Underwriting Commission**”). The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission shall be separately agreed between the Company and the Hong Kong Underwriters and set out in the International Underwriting Agreement.
- 6.2 In addition, the Company agrees, at its sole discretion, to pay all syndicate capital market intermediaries a discretionary incentive fee in an aggregate of up to 1.25% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clause 4**) (the “**Incentive Fee**”). The Company shall notify the Hong Kong Underwriters on or around April 27, 2026 whether any Incentive Fee will be paid (including the respective entitlements of each Hong Kong Underwriter to such Incentive Fee) (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and a company 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).

- 6.3 **Costs payable by the Company:** Without prejudice to any engagement letters entered into between the Company and any professional parties in the Listing and the Global Offering, all costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:
- 6.3.1 the sponsor engagement fees of each Joint Sponsor (which amount paid will be deducted from and offset against the aggregate Underwriting Commissions payable to each Sponsor-Overall Coordinator pursuant to the Global Offering), and other fees and expenses as have been separately agreed between the Company and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsors and Overall Coordinators Engagement Letter;
 - 6.3.2 fees, disbursements and expenses of the Reporting Accountants;
 - 6.3.3 fees, disbursements and expenses of the H Share Registrar and the White Form eIPO Service Provider;
 - 6.3.4 fees, disbursements and expenses of all legal advisers to the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Underwriters;
 - 6.3.5 fees, disbursements and expenses of the Industry Consultant and the Internal Controls Consultant;
 - 6.3.6 fees, disbursements and expenses of Rainbow Capital (HK) Limited, the compliance adviser to the Company;
 - 6.3.7 fees, disbursements and expenses of any public relations consultant;
 - 6.3.8 fees, disbursements and expenses of any translators;
 - 6.3.9 fees, disbursements and expenses of the Receiving Bank and the Nominee;
 - 6.3.10 fees, disbursements and expenses of other agents and advisers of the Company relating to the Global Offering;
 - 6.3.11 fees, disbursements and expenses related to the application for listing of, and permission to deal in, the Offer Shares on the SEHK, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and/or supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
 - 6.3.12 all cost and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow or pre-marketing or investor education), activities, press conferences, presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and expenses of any consultants engaged in connection with the road show presentation, Investor Presentation Materials, documentary, travel, lodging and other fees and expenses in relation thereto incurred by the

Company, the Joint Sponsors, the Overall Coordinators, the Capital Market Intermediaries and their respective representatives;

- 6.3.13 all printing, typesetting, engraving, document production, courier and advertising costs (including all fees, disbursements and expenses of the financial printer retained for the Global Offering);
- 6.3.14 all costs of preparing, printing, despatch, filing and distribution and making available of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.3.15 all costs of preparation, printing and production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement between international and Hong Kong underwriters, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.3.16 all costs and expenses of printing and distribution of research reports, conducting the syndicate analysts' briefing and other presentation relating to the Global Offering;
- 6.3.17 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.3.18 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 6.3.19 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 6.3.20 all costs and expenses related to the preparation and launching of the Global Offering;
- 6.3.21 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Overall Coordinators and the Capital Market Intermediaries or any of them or on their or its behalf under this Agreement and the International Underwriting Agreement or in connection with the Global Offering including, but not limited to, travel, accommodation, meals, teleconferences, document production and courier costs or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this **Clause 6.3**;
- 6.3.22 fees and expenses related to background searches, company searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering; and
- 6.3.23 all CCASS transaction fees payable in connection with the Global Offering,

shall be borne by the Company, 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. Notwithstanding anything to the contrary in **Clause 17.11**, if any costs, expenses, fees or charges referred to in this **Clause 6.3** is paid or to be paid by any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries 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 the Joint Sponsor, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries on an after-tax basis.

- 6.4 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under **Clause 6.1**, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in **Clause 6.3** which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to **Clause 6.3**, subject to the engagement letters entered into between the Company and relevant professional parties, forthwith upon demand by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.
- 6.5 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this **Clause 6** shall, except as otherwise provided in this **Clause 6** or the respective engagement letters of the Capital Market Intermediaries, if not so deducted pursuant to **Clause 5.2**, be payable by the Company within 20 Business Days of the first written request by the Overall Coordinators or by relevant parties incurring such commissions, fees, costs, charges and expenses in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, whichever is the earlier. All payments to be made by the Company under this **Clause 6** are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

7 STABILIZATION

- 7.1 Each of the Hong Kong Underwriters hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries) to this Agreement that it will not take or cause or authorize any person to take, and shall cause its affiliates

and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company.

7.2 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, supervisors (if applicable), officers, employees, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

7.2.1 take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in 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

7.2.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** Each of the Warrantors jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in **Part A** of **Schedule 2**, and the Controlling Shareholders jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part B** of **Schedule 2**, to the Joint Sponsors, Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement. Each of the Warrantors acknowledges that each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

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

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

8.2.2 on the Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong prospectus(es) (if any);

8.2.3 on the Acceptance Date;

8.2.4 on the date of the International Underwriting Agreement;

- 8.2.5 immediately prior to the Applicable Time (as defined in the International Underwriting Agreement);
- 8.2.6 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to **Clause 4.6** and/or **Clause 4.10** (as the case may be);
- 8.2.7 the date of which the basis of allotment of the Hong Kong Offer Shares is announced;
- 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the SEHK; and
- 8.2.10 the date on which the stabilization period expires,

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 any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under **Clause 8.5** subsequent to the date of 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 the **Clause 8.2** shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate in any respect or misleading or breached or ceases to be true and accurate in any respect or becomes misleading or breached at any time up to the last to occur of the dates and times specified in **Clause 8.2** or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect or any significant new factors likely to affect the Hong Kong Public Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any one of the Warrantors (as the case may be).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that neither the Company nor any 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, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in **Clause 8.2** or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering

Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators.

- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors and the Overall Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of **Clause 8.2**, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents or CSRC Filings so that any such Offering Documents or CSRC Filings would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents or CSRC Filings were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings, or (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering or any Warrantor shall arise, and, in each of the cases described in clauses (i) through (iv) above, and without prejudice to any other rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be required by the Joint Sponsors and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Joint Sponsors and/or the Overall Coordinators may require and supplying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators or any other Hong Kong Underwriters or Capital Market Intermediaries under this Agreement in connection with the occurrence or discovery of such matter, event or fact.

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by applicable Laws, in which case the Warrantors shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' knowledge:** A reference in this **Clause 8** or in **Schedule 2** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if an individual) or the directors of such Warrantor (if a legal entity) has/have used his/her/their best endeavors 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-

Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this **Clause 8** shall not be prejudiced by such knowledge, investigation and/or enquiry.

- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries (or the rights of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) against any other person under the same or a similar liability.
- 8.9 **Consideration:** Each of the Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this **Clause 8**:
- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to **Clause 8.5** or otherwise, the Warranties relating to any such documents given pursuant to this **Clause 8** shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** The Company undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to (save for (a) the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering and (b) the issue of Shares by the Company pursuant to any post-IPO share incentive plans duly adopted and in compliance with the Listing Rules (if applicable), without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”):

- 9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, 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 any Shares or other securities of the Company or any interest in any of the foregoing (including, but not limited to, 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 deposit any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company, 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
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in **Clause 9.1.1** or **9.1.2** above; or
- 9.1.4 offer or agree or contract to, or announce or publicly disclose any intention to, effect any such transaction described in **Clause 9.1.1**, **9.1.2** or **9.1.3** above,

in each case, whether any of the transactions specified in **Clause 9.1.1**, **9.1.2** or **9.1.3** above is to be settled by delivery of the Shares or other securities of the Company, in cash or otherwise (whether or not the issue of such Shares or other securities of the Company will be completed within the First Six-month Period).

In the event that, during the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in **Clause 9.1.1**, **9.1.2** or **9.1.3** above or offers or agrees or contracts to, or announces or publicly disclose any intention to, effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or other securities of the

Company. The Controlling Shareholders undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this **Clause 9.1**.

Without prejudice to the foregoing, the Company undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, at any time within the period commencing on the date of this Agreement and ending on the date which is 12 months after the Listing Date, conduct any transactions specified in **Clauses 9.1.1 to 9.1.4** above, in respect of the H Shares converted from Unlisted Shares.

- 9.2 **Maintenance of public float and sufficiency of free float:** Each of the Company and the Controlling Shareholders agrees and undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will comply with the minimum public float requirements specified in the Listing Rules or any temporary and/or permanent waiver granted and not revoked by the SEHK (the “**Minimum Public Float Requirement**”) and the minimum free float requirements specified in the Listing Rules (the “**Minimum Free Float Requirement**”) (including without limitation, Rule 8.08, Rule 8.08A, Rule 19A.13A and 19A.13C, 19A.28B), and any conditions as may be imposed by the SEHK on the Company with respect to the Minimum Public Float Requirement and Minimum Free Float Requirement, and it will not, and the Controlling Shareholders further undertake to procure that the Company will not, (a) effect any purchase of H Shares, or agree to do so, which may reduce the holdings of H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the Minimum Public Float Requirement; or (b) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) to fall below the Minimum Free Float Requirement, each on or before the date falling twelve months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

- 9.3 **Lock-up on the Controlling Shareholders:** The Controlling Shareholders jointly and severally agree and undertake to each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 9.3.1 it will not, and will procure that the relevant registered holder(s) will not, at any time during the First Six-Month Period:

- (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or

other securities of the Company or any interest therein (including, but not limited to, 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) beneficially owned by him or it as of the Listing Date (the “**Locked-up Securities**”), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipt;

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities;
- (iii) enter into any transaction with the same economic effect as any transaction specified in **Clause 9.3.1(i)** or **(ii)** above; or
- (iv) offer or agree or contract to, or announce or publicly discloses any intention to, effect any transaction specified in **Clause 9.3.1(i)**, **(ii)** or **(iii)** above,

in each case, whether any of the transactions specified in **Clause 9.3.1(i)**, **(ii)** or **(iii)** above is to be settled by delivery of the Shares or other securities of the Company or in cash or otherwise and whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period; and

9.3.2 it will not, and will procure that the relevant registered holder(s) will not, during the Second Six-Month Period, enter into any of the transactions specified in **Clause 9.3.1(i)**, **(ii)** or **(iii)** above, or offer or agree or contract to, or announce or publicly disclose any intention to, effect any such transaction if, immediately following any such transaction, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company; and

9.3.3 until the expiry of the Second-Six Month Period, if it enters into any of the transactions specified in **Clause 9.3.1(i)**, **(ii)** or **(iii)** above or offers or agrees or contracts to, or announces or publicly discloses any intention to, effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

9.4 **Use of Shares as security:** Each of the Controlling Shareholders has further undertaken to the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will, at any time within the period commencing on the date of this Agreement and ending on the date which is 12 months after the Listing Date:

9.4.1 upon any pledge or charge by it or the relevant registered holder(s) in favour of an authorized institution (as defined in the Banking Ordinance) of any Shares or other securities of the Company (or interests therein) beneficially owned by it for a bona fide commercial loan, 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

9.4.2 upon any indication received by it or the relevant registered holder(s), either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities of the Company (or interests therein) will be

disposed of, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications.

The Company agrees and undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, upon receiving such information in writing from the Controlling Shareholders, it shall, as soon as practicable, notify the SEHK and make an announcement in accordance with the Listing Rules.

For the avoidance of doubt, the lock-up arrangements with the Controlling Shareholders referred to in **Clauses 9.3 and 9.4** shall not prevent any of the Controlling Shareholders from (a) using the Shares or other securities of the Company (or any interest therein) beneficially owned by them respectively as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance) for a bona fide commercial loan; and (b) purchasing additional Shares or other securities of the Company or any interest therein or dispose of Shares or other securities of the Company (or any interest therein) which are purchased in the First Six-Month Period and the Second Six-Month Period, provided that any such purchases do not contravene the lock-up arrangements referred to in **Clauses 9.3 and 9.4** or compliance by the Company with the Minimum Public Float Requirement and the Minimum Free Float Requirement.

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

10 FURTHER UNDERTAKINGS

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

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including, without limitation:

- 10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and other Authorities, as applicable;
- 10.1.3 making available for inspection online on the website of the Company at <https://www.sunmi.com> and the website of the SEHK at www.hkexnews.hk, the documents referred to in the section headed “Appendix VI – Documents

Delivered to the Registrar of Companies in Hong Kong and Available On Display” of the Hong Kong Prospectus for the period stated therein;

- 10.1.4 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 or publish any statement, announcement 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 Hong Kong Underwriters);
- 10.1.5 procuring that none of the Directors and that the relevant Director to procure none of their respective close associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.6 procuring that none of the Company, any member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following April 27, 2026;
- 10.1.7 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;
- 10.1.8 without prejudice to **Clause 10.1.5**, procuring that no connected person (including their close associates, each as defined in the Listing Rules) of the Company, or existing shareholders of the Company or their respective close associates, and that the relevant connected person to procure that none of their respective close associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person (including their close associates, each as defined under the Listing Rules), controlled company or nominee, or existing shareholder of the Company, or their respective close associates either in its/his/her own name or through a nominee, or any investor is, directly or indirectly, induced, funded, backed, financed or has made or entered into any agreement, undertaking, indemnity or any other arrangement with any connected person (as defined in the Listing Rules) of the Company, existing shareholder of the Company or their respective close associates (as defined in the Listing Rules) in respect of the subscription for the Offer Shares, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.9 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the Hong Kong Prospectus Date, not (i) declaring, paying

or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);

- 10.1.10 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section headed “Future Plans and Use of Proceeds” in the Hong Kong Prospectus and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;
- 10.1.11 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) for their review on or before the 30th day after the last date for lodging the applications under the Hong Kong Public Offering;
- 10.1.12 cooperating with and fully assisting, and procuring members of the Group and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a sponsor-overall coordinator and/or a capital market intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules; and
- 10.1.13 giving every assistance, and procuring the members of the Group and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance to each of the Joint Sponsors, the Overall Coordinators, the Underwriters and the Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the SEHK, the SFC, the CSRC and other regulators under the Listing Rules (including without limitation Chapter 3A and Appendix E1 thereof), the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof) and the CSRC Rules.

10.2 **Information:** provide

- 10.2.1 to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such

information known to the Company or the Controlling Shareholders or which on due and careful enquiry ought to be known to the Company or any of the Controlling Shareholders and whether relating to the Group or the Controlling Shareholders or otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK, the SFC, the CSRC or of any other relevant Authority);

to the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators (for itself and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors, the Sponsor-Overall Coordinators and/or the Overall Coordinators may reasonably require.

- 10.3 **Receiving Bank, Nominee, H Share Registrar and White Form eIPO Service Provider:** procure that each of the Receiving Bank, the Nominee and the H Share Registrar and the White Form eIPO Service Provider comply with the terms of their respective appointments under the terms of the Receiving Bank Agreement and the Registrar Agreement and do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.4.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;
 - 10.4.2 enter into any commitment or arrangement which in the sole and absolute opinion of any of the Joint Sponsors or the Overall Coordinators has or will or may have an adverse effect on the Global Offering;
 - 10.4.3 take any steps which, in the sole and absolute opinion of any of the Joint Sponsors or the Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;
 - 10.4.4 amend any of the terms of the appointments of the H Share Registrar, the Receiving Bank, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators;
 - 10.4.5 amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the memorandum and articles of association including the Articles of Association (save as allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing, as described in the Hong Kong Prospectus); and

- 10.4.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong 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 and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries under this Agreement.
- 10.5 **Maintaining listing:** procure that it will maintain a listing for, and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK, the SFC and the CSRC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK (including the Listing Rules), the SFC (including the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs), the CSRC (including the CSRC Rules) and any other Authority) including, without limitation:
- 10.6.1 conducting the Group's business and affairs in material respects in compliance with all applicable Laws;
- 10.6.2 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (i) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (ii) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (iii) maintenance of confidentiality of any Relevant Information;
- 10.6.3 delivering to the SEHK as soon as practicable before the commencement of dealings in the H Shares on the SEHK the declaration to be signed by a Director and the company secretary of the Company in the form specified by the SEHK;
- 10.6.4 procuring that the audited accounts of the Company for the financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial

statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;

- 10.6.5 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance, the CSRC Filings Rules or other requirements in connection with the announcement and dissemination to the public any information required by the SEHK, the SFC, the CSRC and any other Authority to be announced and disseminated to the public, provided that the Company shall give the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators reasonable opportunity to review and comment on such disclosure prior to issuance;
- 10.6.6 providing to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates (other than those required to be delivered by the Company as part of the Conditions Precedent Documents) which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may reasonably require;
- 10.6.7 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.6.8 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
- 10.6.9 complying with the Listing Rules (including without limitation, provisions of Chapters 8A, 13, 14, 14A and 19A of the Listing Rules) and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 10.6.10 maintain the appointment of a compliance adviser as required by the Listing Rules;
- 10.6.11 paying all Taxes, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the United States, 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty);
- 10.6.12 provide to the Overall Coordinators all reasonable assistance to enable them to report and provide the following information to the SEHK, the SFC and/or the CSRC in a timely manner:
 - (a) any instances of material non-compliance with the Listing Rules or such other regulatory requirements or guidance as issued by the SEHK, SFC

- and/or CSRC including placing activities conducted by themselves or the Company;
- (b) any material changes to the information they previously provided to the SEHK, the SFC and/or the CSRC;
 - (c) if any of the Overall Coordinators ceases to act as the Company's overall coordinators at any time after its appointment and before completion of the Global Offering, the reasons for ceasing to act as an overall coordinator and to provide the SEHK with a confirmation on whether it had any disagreement with the Company; and
 - (d) such information as the SEHK, the SFC and the CSRC may require from time to time.
- 10.6.13 comply with the requirements under the Listing Rules to document the rationale behind its decision on allocation and the Offer Price, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.6.14 comply with and procure the Directors 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 the Directors;
- 10.6.15 notify the SEHK and provide it with the updated information and reasons for any material changes to the information provided to the SEHK under Rule 9.11 of the Listing Rules;
- 10.6.16 provide to or procure for the Overall Coordinators all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.6;
- 10.6.17 comply, cooperate and assist with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;
- 10.6.18 keep the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) informed of any material change to the information previously given to the SEHK, the SFC, the CSRC or any other relevant Authority in relation to the Global Offering, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to provide (or procuring their provision) to the SEHK, the SFC, the CSRC or such relevant Authority, in a timely manner, such information as the SEHK, the SFC, the CSRC or such relevant Authority may require;
- 10.6.19 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Capital Market Intermediaries and the

Underwriters) of such material information to the extent permitted by the applicable Laws;

10.6.20 ensure and procure that no rebates have been, directly or indirectly, provided by the Company, its Controlling Shareholders, Directors or syndicate members to any placees or investor of the Offer Shares and the consideration payable by them is the same as the Offer Price;

10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal controls report prepared by the Internal Controls Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal controls report;

10.8 **Significant changes:** promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that if, at any time up to or on the date falling 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents 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, then, and, in connection therewith, further:

10.8.1 inform the SEHK, the SFC and the CSRC (as applicable) of such change or matter if so required by any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries;

10.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK, the CSRC or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators (provided that any such approval shall not constitute a waiver of any rights of the Joint Sponsors and the Overall Coordinators under this Agreement), deliver such documentation through the Joint Sponsors and the Sponsor-Overall Coordinators to the SEHK and/or the CSRC for approval and publish such documentation in such manner as the SEHK or the Joint Sponsors or the Overall Coordinators may require;

10.8.3 at its expense, make all necessary announcements on the websites of the SEHK, the Company and the CSRC (as applicable) to avoid a false market being created in the Offer Shares, and

10.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators,

and for the purposes of this **Clause 10.8**, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules; and

10.9 **Offer of the Shares:**

10.9.1 it will not, and not permit any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) 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; and

10.9.2 it will not, and not permit its affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares.

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

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

11 **TERMINATION**

11.1 **Termination events:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, in their sole and absolute discretion, by giving notice to the Company and the Controlling Shareholders to terminate this Agreement with immediate effect if any of the following event or events occur at any time prior to 8:00 a.m. on the Listing Date:

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

- (a) any event, or series of events, or circumstances, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, riots, rebellion, civil commotion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation), aircraft collision in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, or any other jurisdiction relevant to the Group or any member of the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

- (b) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system, or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions; or
- (c) any imposition or declaration of moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange the Tokyo Stock Exchange or the Singapore Stock Exchange; or
- (d) any imposition or declaration of general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other Authority), New York (imposed at the U.S. Federal or New York State level or by any other Authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant Authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) any new law or regulation or any event or circumstances likely to result in change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any Authority in or affecting any of the Relevant Jurisdictions; or
- (f) the imposition of economic sanctions, export controls, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (g) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, the Hong Kong dollar or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (h) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the issue or requirement to issue by the Company of a

supplement or amendment to the Hong Kong Prospectus, the Preliminary Offering Circular, the Offering Circular, the CSRC Filings or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or the CSRC Rules or upon any requirement or request of the SEHK, the SFC and/or the CSRC; or

- (i) any valid demand by creditors for repayment of indebtedness in respect of which the Company or any of the members of the Group is liable prior to its stated maturity, or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (j) any litigation, dispute, legal action, or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director or senior management of the Company; or
- (k) any contravention by any member of the Group or any Director or any senior management of the Company of any applicable Laws, the Listing Rules or the CSRC Rules; or
- (l) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws; or
- (m) any change or prospective change or development, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Hong Kong Prospectus; or

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will have or may have, whether directly or indirectly, a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, results of operations, performance, position or condition, financial or otherwise, of the Group taken as a whole or to any present or prospective shareholder of the Company in its capacity as such; or
- (2) has or will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; or

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

11.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

- (a) any statement contained in the Hong Kong Prospectus, the Formal Notice, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by, for or on behalf of the Company in connection with the Hong Kong Public Offering, including any supplement or amendment thereto (the “**Offering Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest or has become unfair or misleading in any respect, not based on reasonable grounds or reasonable assumptions or given in bad faith; or
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or misstatement in, any of the Offering Related Documents; or
- (c) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect any of the representations, warranties and undertakings given by (i) the Company or any of the Controlling Shareholders in this Agreement or the International Underwriting Agreement or (ii) any cornerstone investor in the relevant Cornerstone Investment Agreement, as applicable; or
- (d) there is a breach of any of the obligations or undertakings imposed upon (i) the Company or any of the Controlling Shareholders under this Agreement or the International Underwriting Agreement, or (ii) any cornerstone investor under the relevant Cornerstone Investment Agreement, as applicable; or
- (e) there is an event, act or omission which gives or is likely to give rise to any liability of the Company or any of the Controlling Shareholders pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement, as applicable; or

- (f) there is any Material Adverse Change or likely to be any prospective Material Adverse Change; or
- (g) the approval of the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (h) any person has withdrawn its consent to the issue of the Hong Kong Prospectus or the CSRC Filings with the inclusion of its reports, letters and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (i) the Company withdraws the Offering Related Documents, the CSRC Filings or the Global Offering; or
- (j) there is a prohibition on the Company and/or any of the Underwriters for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (k) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (l) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the 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 (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (m) any Director or member of senior management of the Company is vacating his or her office, is removed from office, is being charged with an indictable offence or is prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any Authority of any investigation or other action against any Director or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any Authority that it intends to commence any such investigation or take any such action; or
- (n) a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment

commitment has not been received or settled in the stipulated time and manner or otherwise.

For the purpose of this Clause **11.1** only, the exercise of right of the Joint Sponsors and/or the Overall Coordinators under this Clause **11.1** shall be effective if any one of the Joint Sponsors and/or the Overall Coordinators in number elects to exercise such right, and such exercise shall be final, conclusive and binding on the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

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

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

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters 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 (in the latter case, the Company shall procure that the H Share Registrar and the Nominee despatch refund cheques or e-refund payment instructions to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and

11.2.3 notwithstanding anything to the contrary under this Agreement, if this Agreement is terminated in accordance with this **Clause 11**, the Company shall forthwith pay to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all costs, expenses, fees, charges and Taxation required to be paid pursuant to **Clauses 6.3** or **6.4**.

12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all litigations, actions, writs, suits and proceedings (including, without limitation, any request, investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”) which may be brought or threatened or alleged to be brought against or otherwise involve any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and expenses),

charges, fees and expenses arising out of or in connection with the investigation of, response to, preparation for, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, the PHIP, the OC Announcement and any notices, announcements, circulars, advertisements, communications or other documents relating to or connected with the Company, the Group and/or the Global Offering, the roadshow materials and other investor communication materials, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them) (collectively, the **“Related Public Information”**); or
- 12.1.2 any Related Public Information containing any untrue, incorrect, inaccurate or alleged untrue, incorrect or inaccurate statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, business, profits and losses and prospects of the Company and the rights attaching to the Offer Shares or any information material in the context of the Global Offering, whether required by Law or otherwise; or
- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- 12.1.4 any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto, (in each case, whether or not approved by the Joint Sponsor, the Sponsor-Overall Coordinators, the Overall Coordinators, the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction;
- 12.1.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.6 any breach or alleged breach on the part of the Warrantors, or any action or omission of any Warrantor or any member of the Group or any of its respective directors, officers or employees resulting in a breach, of any of the provisions

of this 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 member of the Group or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of this 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

- 12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 the execution, delivery or performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement, the Offering Documents, the Listing Rules, the Code of Conduct, the CSRC Rules or the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as a sponsor-overall coordinator, overall coordinator, capital market intermediary or otherwise, as applicable; or
- 12.1.9 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Offering Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Group or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them) and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 12.1.10 any act or omission of any member of the Group or the Controlling Shareholders in relation to the Global Offering; or
- 12.1.11 the Global Offering or any of the Offering Documents and/or 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 Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.12 any failure or alleged failure by the Company or any of the Directors or any of the senior management, the Controlling Shareholders to comply with their respective obligations under the Listing Rules, the CSRC Rules, applicable Laws or the Articles of Association; or
- 12.1.13 any breach or alleged breach by any member of the Group or any director thereof or the Controlling Shareholders of applicable Laws; or

12.1.14 any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding, or

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

12.1.16 any other matters arising out of or in connection with the Global Offering.

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

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party for any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents.
- 12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under **Clause 12.1**, it shall promptly give notice thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this **Clause 12** may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this **Clause 12** or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and 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 local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.
- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought

hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

- 12.6 **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:
- 12.6.1 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;
 - 12.6.2 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
 - 12.6.3 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.
- 12.7 **Costs:** For the avoidance of doubt, the indemnity under this **Clause 12** shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, preparing for or defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this **Clause 12**.
- 12.8 **Payment on demand:** All amounts subject to indemnity under this **Clause 12** shall be paid by an Indemnifying Party as and when they are incurred within 20 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.

- 12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this **Clause 12** shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this **Clause 12**, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.10 **Taxation:** If a payment under this **Clause 12** will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.11 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this **Clause 12** 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.
- 12.12 **Full force:** The foregoing provisions of this **Clause 12** will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or issued or published or made publicly available or despatched by, for or on behalf of the Company or the Controlling Shareholders (or by any of their respective directors, supervisors, consultants, advisers, officers, employees or agents) during the period of twelve months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC, whether or not the requirement has the force of law and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made only after consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators (for itself 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 issuers thereof.
- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by, for or on behalf of the Company,

or any other member of the Group, within six months following the date of the Hong Kong Prospectus which may conflict in any respect with any statement in the Hong Kong Prospectus.

- 13.3 **Full force:** The restriction contained in this **Clause 13** shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to **Clause 14.2**, each party shall, and shall procure that its affiliates and its and their directors, supervisors, employees, officers, consultants, advisers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

- 14.2 **Exceptions:** Any party may disclose, or permit its affiliates and its and their 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 SEHK, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 the disclosure is to be made to the professional advisers, auditors or service providers of such party on a strictly need-to-know basis and/or under a duty of confidentiality;

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

14.2.6 required or requested by any Joint Sponsor, Sponsor-Overall Coordinators, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter, Capital Market Intermediary or its affiliates for the purpose of the Global Offering or necessary in the view of any such party or its 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; or

14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld; or

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

provided that, in the case of **Clauses 14.2.2 and 14.2.7**, any such information disclosed shall be disclosed only after consultation with the other parties (to the extent permitted by applicable Laws).

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

15 NOTICES

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

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

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

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

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

15.2.4 if sent by email, when sent (as recorded on the device from which the sender sent the email) and provided that the sender does not receive any automated message that the e-mail has not been delivered to the recipient.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

- 15.3 **Details of contact:** The relevant address and email address of each of the parties for the purpose of this Agreement, subject to **Clause 15.4**, are as follows:

If to the **Company**, to:

Address : 6F, Building 7, Chuangzhitiandi
No. 388, Songhu Road
Yangpu area
Shanghai
PRC
Email : ir@sunmi.com
Attention : Ms. Xu Ruihan

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

Address : 6F, Building 7, Chuangzhitiandi
No. 388, Songhu Road
Yangpu area
Shanghai
Email : ir@sunmi.com
Attention : Ms. Xu Ruihan

If to **Deutsche Securities/ Deutsche Bank AG**, to:

Address : Level 60, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong
Email : victor.jiang@db.com

Attention : Victor Jiang

If to **CITICS/ CLSA Limited**, to:

Address : 18/F, One Pacific Place,
88 Queensway, Hong Kong
Email : project_zijing@citics.com (for CITICS);
projectzijing@clsa.com (for CLSA)
Attention : Project Zijing Deal Team

If to **ABCI**, to:

Address : 11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong
Email : project.zijing@abci.com.hk
Attention : Project Zijing Deal Team

If to **ABCI Securities**, to:

Address : 10/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong
Email : project.zijing@abci.com.hk
Attention : Project Zijing Deal Team

If to **CMBI**, to:

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

If to any of the Hong Kong Underwriters, to the address, fax number or email of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in **Schedule 1**.

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

- 15.4.1 the date specified in the notification as the date on which the change is to take place; or
- 15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this **Clause 16**, shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, termination, interpretation, performance,

breach or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) (a "**Dispute**") shall be referred to arbitration and finally settled under the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "**Rules**") in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. The arbitral award shall be final and binding upon all parties to the arbitration. This arbitration agreement shall be governed by the law of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this **Clause 16.2** shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Nothing in this **Clause 16.2** shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

- 16.3 Notwithstanding the above, each of the Company, Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall also have the sole right:

16.3.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any Dispute arising out of or in connection with this Agreement (the "**Proceedings**"); or

16.3.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the Company and/or the Controlling Shareholders in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

- 16.4 **Submission to jurisdiction:** In this regard, each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this **Clause 16**. Additionally, the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist any arbitration commenced under **Clause 16.2**, including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration.

- 16.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 16 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdictions.

- 16.6 **Service of documents:** Without prejudice to the provisions of **Clause 16.7**, each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with **Clause 15**.

- 16.7 **Process agent:** The Company has established a place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Without prejudice to **Clause 16.6** above, each of the Controlling Shareholders hereby irrevocably appoints the company of 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (the "**Controlling Shareholders' Process Agent**") as its/his/her 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 Shareholders' Process Agent in its/his/her 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 Shareholders' 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, the Sponsor-Overall Coordinators 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 Shareholders(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, the Sponsor-Overall Coordinators 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, the Sponsor-Overall Coordinators and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 16.8 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or the Controlling Shareholders may now or hereafter have, or can claim for itself or its assets, properties or revenues, any immunity (on the grounds of sovereignty or crown status or otherwise) under the laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed) under the laws of any jurisdiction, each of the Company and the Controlling Shareholders hereby irrevocably waives and agrees not to plead or claim any such

immunity in relation to any such proceedings and declares that such waiver shall be effective to the fullest extent permitted by such laws.

17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in **Clauses 8 and 12**, respectively, to any of the persons who have the benefit of the indemnities in **Clause 12** and any successor entity to such Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to **Clause 8.5** or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, (a) in the case of the Joint Sponsors and the Sponsor-Overall Coordinators, the Sponsors and Overall Coordinators Engagement Letter and (b) in the case of the other Capital Market Intermediaries, the CMI Engagement Letters, constitutes the entire agreement between the Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the appointments of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of the Company are in addition to the terms and conditions of their respective engagement letters, which shall continue to be in force and binding upon the parties. If any terms in this Agreement is inconsistent with that of any Sponsors and Overall Coordinators Engagement Letter or the CMIs Engagement Letters, as the case may be, the terms in this Agreement shall prevail as between the parties to the relevant engagement letter.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a

separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

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

- 17.12 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters (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 Capital Market Intermediaries and the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

- 17.13 **Officer's Certificates:** Any certificate signed by any officer of a Warrantor and delivered to any of the Joint Sponsors, any Sponsor-Overall Coordinators, any Overall Coordinator, 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries.
- 17.14 **No right of contribution:** The Controlling Shareholders hereby irrevocably and unconditionally:
- 17.14.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
 - 17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
 - 17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any other Indemnified Parties against it under this Agreement) not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 17.15 **Survival:** The provisions in this **Clause 17** shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 17.16 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this **Clause 17.16**, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong):

- 17.16.1 Indemnified Parties may enforce and rely on **Clause 12.1** to the same extent as if they were a party to this Agreement.
- 17.16.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in **Clause 17.16.1**.
- 17.16.3 The assignee pursuant to **Clause 17.3** may enforce and rely on this Agreement as if it were a party to this Agreement.
- 17.17 **Professional Investors:** Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in **Schedule 6** of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Overall Coordinators (on behalf of the Underwriters).
- 17.18 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Joint Sponsors and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

18 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 18.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 18.2 In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 18.3 For purposes of this **Clause 18**:
 - 18.3.1 “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
 - 18.3.2 “**Covered Entity**” means any of the following:
 - (a). a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

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

19 CONTRACTUAL RECOGNITION OF EU BAIL-IN POWERS

19.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- 19.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (a). the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (b). the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (c). the cancellation of the BRRD Liability;
 - (d). the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
 - (e). the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

19.2 For the purpose of this Section 19:

- 19.2.1 **“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

- 19.2.2 “**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- 19.2.3 “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;
- 19.2.4 “**BRRD Counterparty**” means the parties to this Agreement which are not a BRRD Party;
- 19.2.5 “**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;
- 19.2.6 “**BRRD Party**” means the relevant parties to which the BRRD applies;
- 19.2.7 “**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and
- 19.2.8 “**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to any BRRD Party.

20 MIFID PRODUCT GOVERNANCE.

- 20.1 Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules, Deutsche Bank AG, Hong Kong Branch (the “**Manufacturer**”) acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Offer Shares and the related information set out in the Offering Documents and any announcements in connection with the Offer Shares. The other parties to this Agreement note the application of the Product Governance Rules to the Manufacturer and acknowledge the target market and distribution channels identified as applying to the Offer Shares by the Manufacturer and the related information set out in the Offering Documents and any announcements in connection with the Global Offering.

IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN ENTERED INTO THE DAY AND YEAR
FIRST BEFORE WRITTEN.

SIGNED by **Lin Zhe** (林喆))
for and on behalf of)
SHANGHAI SUNMI TECHNOLOGY CO., LTD.)

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

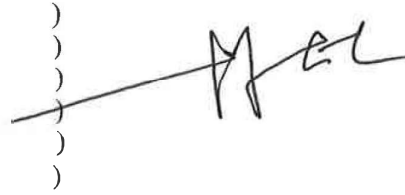
SIGNED by
LIN ZHE (林喆)

A handwritten signature in black ink, consisting of a long horizontal line followed by stylized characters.

SIGNED by **Lin Zhe (林喆)**
for and on behalf of
**SHANGHAI WOYOU ENTERPRISE
MANAGEMENT PARTNERSHIP
(LIMITED PARTNERSHIP)**
(上海沃邮企业管理合伙企业(有限合伙))



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)

A handwritten signature in black ink is written over the closing parentheses. The signature appears to be 'LZ' or a stylized version of the name 'Lin Zhe'.

SIGNED by Lin Zhe (林喆)
for and on behalf of
SHANGHAI WOYOU ENTERPRISE
MANAGEMENT CENTER
(LIMITED PARTNERSHIP)
(上海沃有企业管理中心(有限合伙))



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)
)
)
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)
)

A handwritten signature in black ink, appearing to be "林喆", written over the closing parentheses.

SIGNED by Lin Zhe (林喆)
for and on behalf of
NINGBO WOYOU INVESTMENT
PARTNERSHIP (LIMITED PARTNERSHIP)
(宁波握友投资合伙企业(有限合伙))



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A handwritten signature in black ink is written over the closing parentheses. The signature is stylized and appears to be "Lin Zhe".

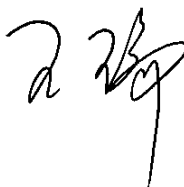
SIGNED by Victor Jiang
for and on behalf of
DEUTSCHE SECURITIES ASIA LIMITED

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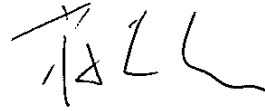


SIGNED by Rui Wang
for and on behalf of
DEUTSCHE SECURITIES ASIA LIMITED

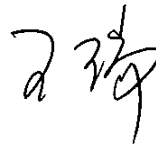
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)
)



SIGNED by Victor Jiang)
for and on behalf of)
DEUTSCHE BANK AG, HONG KONG BRANCH)



SIGNED by Rui Wang)
for and on behalf of)
DEUTSCHE BANK AG, HONG KONG BRANCH)



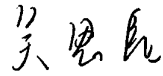
SIGNED by Sitao Wu
for and on behalf of
CITIC SECURITIES
(HONG KONG) LIMITED

)
)
)
)

吳昊

SIGNED by Sitao Wu
for and on behalf of
CLSA LIMITED

)
)
)



SIGNED by LAM Fong Chun
for and on behalf of
CLSA LIMITED

)
)
)

SIGNED by Sitao Wu
for and on behalf of
CLSA LIMITED

)
)
)

SIGNED by LAM Fong Chun
for and on behalf of
CLSA LIMITED

)
)
)



SIGNED by Kevin Ma
for and on behalf of
ABCI CAPITAL LIMITED

)
)
)

A handwritten signature in black ink, consisting of a large loop followed by a vertical stroke and a diagonal stroke extending upwards and to the right.

SIGNED by Bian Jing
for and on behalf of
ABCI CAPITAL LIMITED

)
)
)

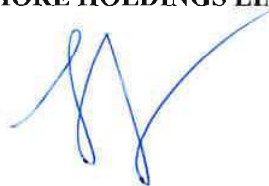
A handwritten signature in black ink, appearing to be 'Bian Jing', with a stylized flourish at the end.

SIGNED by Wong Chi Hung
for and on behalf of
ABCI SECURITIES COMPANY LIMITED

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)



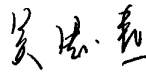
SIGNED by Lin Jiusong)
for and on behalf of)
LIVERMORE HOLDINGS LIMITED)

A handwritten signature in blue ink, consisting of a stylized 'L' followed by a series of loops and a long horizontal stroke extending to the right.

4/22

27

SIGNED by Sitao Wu)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
CMB International Capital Limited)



SIGNED by LAM Fong Chun)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
CMB International Capital Limited)

SIGNED by Sitao Wu)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
CMB International Capital Limited)

SIGNED by LAM Fong Chun)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
CMB International Capital Limited)



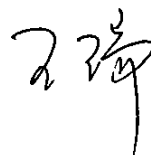
SIGNED by Bian Jing)
for and on behalf of)
ABCI CAPITAL LIMITED)
as attorney for and on behalf of)
CMB International Capital Limited)



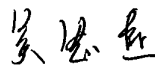
SIGNED by Victor Jiang)
for and on behalf of)
DEUTSCHE BANK AG, HONG KONG BRANCH)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Rui Wang)
for and on behalf of)
DEUTSCHE BANK AG, HONG KONG BRANCH)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Sitao Wu)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by LAM Fong Chun)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

SIGNED by Sitao Wu)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

SIGNED by LAM Fong Chun)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Bian Jing)
for and on behalf of)
ABCI CAPITAL LIMITED)
as attorney for and on behalf of)
each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

A handwritten signature in black ink, appearing to be 'Bian Jing', followed by a period.

SCHEDULE 1
THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriter</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>	<u>Percentage to be underwritten</u>
Deutsche Bank AG	See below	See below
CLSA Limited	See below	See below
ABCI Securities	See below	See below
CMBI	See below	See below
Shenwan Hongyuan Securities (H.K.) Limited Address: Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong Fax: (852) 3525 8493 Email: ecm@swwhyhk.com Attn: SWHY ECM	See below	See below
Yue Xiu Securities Company Limited Address: Rooms Nos. 4917-4937, 49/F, Sun Hung Kai Centre, No.30 Harbour Road, Wanchai, Hong Kong Fax: (852) 3583 1689 Email: ecm_project.zijing@yxsh.hk Attn: ECM	See below	See below
Yellow River Securities Limited Address: Room 2701B, 27/F, Tower 1, Admiralty Center, 18 Harcourt Road, Admiralty, Hong Kong Fax: (852) 3104 0168 Email: yiu.sw@yrsl.com.hk ecm@yrsl.com.hk Attn: Yiu Shing Wai	See below	See below
Tiger Brokers (HK) Global Limited Address: 23/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong Fax: +852 3010 8782 Email: debbie.leung@tigerbrokers.com.hk vicky.que@tigerbrokers.com.hk Attn: Ms Debbie Leung, Ms Vicky Que	See below	See below
Futu Securities International (Hong Kong) Limited Address:	See below	See below

34/F, United Centre, No. 95 Queensway,
Admiralty, Hong Kong
Fax: +852 2523 6588
Email: project.zijing@futuhk.com
Attn: Tse Chi Kin, Daniel

Tianda Securities Limited	See below	See below
Address:		
Suites 2401-2410, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong		
Fax: +852 3152 3818		
Email: financial@tianda.com		
Attn: Felix Lee		

Webull Securities Limited	See below	See below
Address:		
Suites 2509-12, 25/F, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong		
Fax: (852) 3893 0000		
Email: project.zijing@webull.hk		
Attn: Webull IBD		

Yuen Meta (International) Securities Limited	See below	See below
Address:		
2601, 26/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong		
Fax: +852 2529 1733		
Email: ymetainfo@romagroup.com		
Attn: YMETA ECM		

West Bull Securities Limited	See below	See below
Address:		
2701-2703, 27/F, Infinitus Plaza, 199 Des Voeux Rd Central, Sheung Wan, Hong Kong		
Fax: 852-3896 2904		
Email: buckwang@westbullsec.com.hk		
Attn: WEST BULL ECM		

Livermore Holdings Limited	See below	See below
Address:		
Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong		
Fax: (852) 2321 9997		
Email: project.zijing@livermoreinc.com		
<u>Attn:</u> Project Zijing		

Total	4,262,700	100%
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The number of Hong Kong Offer Shares underwritten by each of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B/C \times 4,262,700$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded to the nearest whole number of H Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 4,262,700 and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

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

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

SCHEDULE 2 THE REPRESENTATIONS AND WARRANTIES

Part A

Representations and warranties of the Company and the Controlling Shareholders

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

1. Accuracy of Information

- 1.1 (A) none of the Hong Kong Prospectus or the Preliminary Offering Circular nor any individual Supplemental Offering Material (as defined below) when considered together with the Pricing Disclosure Package contains or will contain an untrue statement of a material fact or omits 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 conflicts or will conflict with the Hong Kong Prospectus or the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Hong Kong Prospectus and the Preliminary Offering Circular or amendments or supplements thereto, including, without limitation, any roadshow materials (including each electronic road show), investor presentations and press releases relating to the Offer Shares that constitutes such written communication);
- 1.2 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. Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect;
- 1.3 all statements or expressions of opinion, intention, expectation and forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, use of proceeds, estimated capital expenditures, projected cash flows and working capital, future plans, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation, impact arising out of COVID-19 and regulatory compliance) disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the CSRC Filings are fairly and honestly made based on grounds and assumptions referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the CSRC Filings or otherwise reasonable and fair grounds and assumptions, and such ground and assumptions are and remain fairly and honestly held by the Company, its Directors and the Controlling Shareholders and are and will be fairly based and the Company, its Directors and the Controlling Shareholders and each of the Hong Kong Prospectus, the Preliminary Offering Circular, the CSRC Filings (to the extent there are any) in which such forecasts or

estimates are contained has not omitted any material base and assumption on which such forecasts or estimates should have been prepared. There are no other material facts known or which could reasonably have been known to the Company, its Directors and the Controlling Shareholders that the omission of which would make any such statement or expression misleading;

- 1.4 each of the Hong Kong Prospectus and the Preliminary Offering Circular contains and will contain (A) all information and particulars required to comply with the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as well as the Listing Rules and all other rules and regulations of the SEHK) and all applicable Laws, so far as applicable to any of the foregoing, the Global Offering or the listing of the H Shares on the SEHK, and (B) all material information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the H Shares;
- 1.5 all public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the OC Announcements and the Formal Notice) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries, the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**Affiliates**”) or agents, to the CSRC, the SEHK, the SFC and/or any other relevant Authority have complied or will comply with all applicable Laws and all statements of fact contained therein are and will be true, accurate and complete in all materials respects and not misleading;
- 1.6 other than the Offering Documents, the Company and its agents and representatives (other than the Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepared, made, used, authorized, approved or referred to any Supplemental Offering Material, and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.
- 1.7 each of the Application Proof and the PHIP is in compliance with and has included appropriate warning and disclaimer statements for publication as required in Chapter 6.4 of the Guide for New Listing Applicants published by the SEHK (as amended and updated from time to time) (the “**Guide**”);
- 1.8 there are no other material documents or agreements relating to the Company and/or any of the Subsidiaries in connection with the events and transactions set forth in each of the Hong Kong Prospectus 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 Hong Kong Underwriters;
- 1.9 the statements set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular (A) under the captions “Share Capital” and “Appendix III—Summary of Articles of Association”, insofar as they purport to constitute a summary of the terms of the Offer Shares, (B) under the captions “Plan of Distribution”, “Structure of the Global Offering” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement and the International Underwriting

Agreement, (C) under the captions “Regulatory Overview” and “Appendix III—Summary of Articles of Association”, insofar as they purport to describe the provisions of Laws affecting or with respect to the business of the Company or any Subsidiary, (D) under the captions “Taxation”, and “Appendix IV—Statutory and General Information”, insofar as they purport to describe the provisions of Laws and the documents referred to therein, (E) under the captions “Summary”, “History, Development and Corporate Structure”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and memoranda of understanding to which any member of the Group is a party, and (F) under the captions “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” insofar as they purport to describe the events, transactions, documents of the history of the Group, the Governmental Authorizations, the independence of parties with whom the Group has entered transactions with as mentioned in those captions, documents and Governmental Authorizations related to such transactions, (H) the statements relating to the Group’s weighted voting rights structure in the section headed “Share Capital” are complete, true and accurate in all material respects, (I) under the captions “Summary”, “Risk Factors”, “Industry Overview”, “Regulatory Overview”, “Business” and “Financial Information” insofar as they purport to describe any Authority’s policies, and effects and potential effects of these policies on the Company and the Subsidiaries, and (J) under the captions “Risk Factors” as they purport to be complete, true and accurate in all materials respects, and there are no other risks or matters associated with the Group, its financial or otherwise, or the earnings, affairs or business or trading prospects of the Group and an investment in the H Shares which have not been disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus;

- 1.10 all information disclosed or provided in writing or orally from time to time by or on behalf of the Company, the Subsidiaries, the Controlling Shareholders and/or their respective directors, officers, affiliates, to the best knowledge of the Company and the Controlling Shareholders after due care and inquiry, employees, or agents to the CSRC, the SEHK, the SFC, any applicable Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, and Hong Kong Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and legal and other professional advisers to the Company, the Hong Kong Underwriters and the International Underwriters for the purposes of the Global Offering or the listing of the H Shares on the SEHK (including, without limitation, the responses for the purpose of making submission or application to, replying to queries and/or comments raised by the CSRC, the SEHK, the SFC or any applicable Authority, the answers and documents contained in or referred to in the verification notes relating to the Hong Kong Prospectus (the “**Verification Notes**”), the information, answers and documents used as the basis of information contained in each of the Preliminary Offering Circular and the Hong Kong Prospectus or the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as the joint sponsors to the listing of the Company or for the discharge by the Overall Coordinators and Capital Market Intermediaries of their respective obligations as an overall coordinator or capital market intermediary under the Code of Conduct, the Listing Rules and other applicable Laws) and the information contained in the investor presentation materials or roadshow materials was so disclosed or made available in full and in good faith and was when given and remains true, complete and accurate and not misleading; there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading;

2. **Accounts and other financial information**

- 2.1 none of the Company and the Subsidiaries has sustained since the date of the latest audited consolidated financial statements included in each of the Preliminary Offering Circular and the Hong Kong Prospectus (the “**Latest Audited Balance Sheet Date**”) any loss or interference with its business from fire, explosion, flood, windstorm, earthquake or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; and since the Latest Audited Balance Sheet Date, there has not been any decrease in revenue, gross profit, profit before tax or profit for the year/period of the Group for the respective periods from each such date to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the date of the International Underwriting Agreement or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding year, or any change in share capital, decrease in cash and cash equivalents, inventories, total current assets or net assets, or increase in bank borrowings or total current liabilities of the Group compared with amounts shown in the Group’s latest audited consolidated balance sheet included in each of the Preliminary Offering Circular and the Hong Kong Prospectus;
- 2.2 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has, (A) entered into or assumed any material contract, transaction or commitment, (B) incurred, assumed or acquired any material liability (including actual or contingent liability, and any off-balance sheet obligations) or other obligation, (C) incurred any material Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Company and the Subsidiaries and Tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets, (D) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company and the Subsidiaries, taken as a whole, (E) had any lapse of any material Intellectual Property of the Company or any Subsidiary, any license thereof, or any Intellectual Property application by the Company or any Subsidiary, or (F) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (E) above;
- 2.3 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) purchased or reduced or otherwise changed, or agreed to purchase, reduce, or otherwise change, any of its share capital (or, as the case may be, its registered capital), or declared, paid or otherwise made any dividend or distribution of any kind on its share capital (or, as the case may be, its registered capital); (B) acquired, sold, transferred or otherwise disposed of any material assets; or (C) cancelled or waived or released or discounted in whole or in part any debts or claims; or (D) 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 (C) above;
- 2.4 since the Latest Audited Balance Sheet Date, each of the Company and the Subsidiaries (A) has carried on and is expected to carry on business in the ordinary and usual course of business so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business and on arms-length terms, and (C) has not encountered any failure by its customers to settle amounts owed and due to it on a timely basis that is material to the Company and the Subsidiaries, as a whole; and, since the Latest Audited Balance Sheet Date, there has not been any change or any development involving a prospective material adverse change in or any development involving a prospective material adverse change in the

relations of the business of each of the Company and the Subsidiaries (as described in each of the Preliminary Offering Circular and the Hong Kong Prospectus) with its customers or suppliers;

- 2.5 (A) the consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Preliminary Offering Circular and the Hong Kong Prospectus present accurately and fairly the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, and have been prepared in conformity with IFRS and the accounting policies of the Company applied on a consistent basis throughout the periods involved; the selected financial data set forth under the captions "Summary—Summary of Key Financial Information", "Summary—Recent Development" and "Financial Information" in each of the Preliminary Offering Circular and the Hong Kong Prospectus accurately and fairly present, on the basis stated in each of the Preliminary Offering Circular and the Hong Kong Prospectus, the information included therein; (B) such consolidated historical financial statements make due provision for any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and selected financial data (including any financial ratios) included in each of the Preliminary Offering Circular and the Hong Kong Prospectus are derived from the accounting records of the Company and the Subsidiaries, and present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Preliminary Offering Circular and the Hong Kong Prospectus have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma adjusted consolidated net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any); (F) the depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) except as disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus, no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries are required by any Listing Rules and/or any applicable Laws to be included in each of the Preliminary Offering Circular and the Hong Kong Prospectus; (H) none of the Company and the Subsidiaries has any liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations), not described in any of the Preliminary Offering Circular or the Hong Kong Prospectus; and (I) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus;

- 2.6 the memorandum on profit forecast for the year ending December 31, 2026 and on working capital forecast for the 22 months ending December 31, 2027 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants, has been prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material aspects and not misleading, (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum;
- 2.7 (A) the prospective information (i) included in the Profit Forecast Memorandum, and (ii) included in the planned capital expenditures and projected working capital as set forth in the section of each of the Preliminary Offering Circular or the Hong Kong Prospectus headed “Financial Information—Liquidity and Capital Resources” (collectively, the “**Prospective Financial Information**”), in each case has been prepared after due and proper consideration and due diligence, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company’s knowledge after due and careful inquiry and the bases and assumptions stated in the Profit Forecast Memorandum and the Preliminary Offering Circular or the Hong Kong Prospectus, and in accordance with the Company’s accounting policies described in each of the Preliminary Offering Circular or the Hong Kong Prospectus consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit for the year ending December 31, 2026 and estimating the capital expenditures and the projected working capital of the Company for the 22 months ending December 31, 2027, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast or estimate by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit for the year ending December 31, 2026 and the estimated capital expenditures and the projected working capital of the Company for the 22 months ending December 31, 2027, as applicable;
- 2.8 the valuation of Level 3 financial assets and financial liabilities as included in the Preliminary Offering Circular and the Hong Kong Prospectus has been prepared after due and careful inquiry by the Company, and is based on basis and assumptions which are fair and reasonable based on facts, events and circumstances known to the Company;
- 2.9 the Company has available sufficient working capital to cover the Group’s operation for at least 12 months from the date of the publication of the Hong Kong Prospectus;
- 2.10 the Reporting Accountants, who has reported on the financial information of the Group as set out in the accountants’ report in Appendix I to each of the Preliminary Offering Circular and the Hong Kong Prospectus (the “**Accountants’ Report**”), is an independent public accountant with respect to the Company under the Code of Ethics for Professional Accountants section 290 “Independence—Audit and Review Engagements” issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder;
- 2.11 the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants and no material information was

withheld from the Reporting Accountants for the purposes of their preparation of (A) the Accountants' Report contained in Appendix I to each of the Hong Kong Prospectus and the Preliminary Offering Circular, and (B) the comfort letters to be issued by the Reporting Accountants; and all information given to the Reporting Accountants for such purposes was given in good faith after due and careful consideration and there is no other material information which has not been provided the result of which would make the information so received misleading; and the factual contents of the reports or letters of the Reporting Accountants are and will remain true and accurate in all material aspects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is true and accurate in all material aspects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports or letters misleading in any respect, and the opinions attributed to the Directors in such reports or letters are held in good faith based upon facts within their knowledge after due care and inquiry; none of the Company and the Directors disagree with the reports or letters prepared by the Reporting Accountants;

- 2.12 no material information was withheld from the Reporting Accountants or the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters or for the purposes of their review of the unaudited pro forma financial information and all other pro forma consolidated financial statements, information or data, if any, of the Company and the Subsidiaries included in each of the Preliminary Offering Circular and the Hong Kong Prospectus or their review of the Company's profit forecast and cash flow projections, unaudited pro forma financial information, estimated capital expenditures and financial reporting procedures;
- 2.13 (A) all statistical, market-related, operational, data and information disclosed in each of the Preliminary Offering Circular, the Hong Kong Prospectus and Supplemental Offering Material as having come from the Company has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is true, complete and accurate in all material aspects and not misleading and presents fairly the information shown therein; (B) the section entitled "Financial Information" in each of the Preliminary Offering Circular and the Hong Kong Prospectus accurately describes the Company's exposure to changes in, credit, liquidity, interest rates, other price and foreign exchange rates, risk exposure estimates, sensitivity of the Company's profit or loss to changes in, other price and foreign exchange rates as of the dates indicated therein, and limitations on such sensitivity analysis; and (C) all statistical and market-related data and information included in each of the Preliminary Offering Circular, the Hong Kong Prospectus and Supplemental Offering Material as having come from a source other than the Company are based on or derived from sources described therein, which the Company has no reason to believe such sources made any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading; and the Company has obtained the written consent to the use of such data from such sources to the extent required (for the avoidance of doubt, the Industry Consultant did not require the Company to provide such written consent);
- 2.14 each of the Company and the Subsidiaries has established and maintains procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries has established and maintained a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations, (B)

transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences, (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the Subsidiaries, 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 Company's current management information and accounting control system has been in operation for at least one year during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses; and (H) the Company's internal control over financial reporting is effective and the Company is not aware of (i) any material weaknesses or deficiencies in the Company's and the Subsidiaries' internal controls over accounting and financial reporting or (ii) change in the Company's and the Subsidiaries' internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's and the Subsidiaries' internal controls over accounting and financial reporting;

3. The Company and the Group

- 3.1 each and every material (i) Subsidiary and (ii) entity that the Company or any Subsidiary has agreed to acquire pursuant to a contractual obligation existing as of the date hereof has been disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus, and the Company has no other associated companies or jointly controlled entities other than those as set forth in the Preliminary Offering Circular and the Hong Kong Prospectus;
- 3.2 each of the Company and the Subsidiaries (A) has been duly incorporated or established and is validly existing and in good standing (where applicable) under the Laws of the jurisdiction of its incorporation, registration or organization with full legal right, power and authority (corporate and other) to conduct its business in the manner presently conducted and as described in each of the Preliminary Offering Circular and the Hong Kong Prospectus; (B) has been duly qualified to transact business and is in good standing (where applicable) under the Laws of each other jurisdiction in which it conducts any business so as to require; (C) has obtained from relevant Authority all necessary qualifications, licenses, approvals, consents, authorizations, orders, certificates and permits for its business operations in each jurisdiction where such qualification, licenses, approvals and/or permits are required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except the lack of which would not individually or in the aggregate result in a material adverse effect or result in any development involving a prospective material adverse effect, on the general affairs, management, prospects, shareholders' equity, results of operations or position,

financial or otherwise, or performance of the Company and the Subsidiaries, taken as a whole or the ability of the Company to carry out its obligations under this Agreement and the International Underwriting Agreement or to consummate the transactions contemplated thereto (“**Material Adverse Effect**”); and (D) the Company has with full legal right, power and authority (corporate and other) to execute and deliver each of this Agreement and the Operative Documents and to perform its obligations hereunder, to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the articles of association, the business license and other constituent documents of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect; each of the Company and the Subsidiaries is capable of suing and being sued in its own name; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules);

- 3.3 none of the Company, the Subsidiaries and the Controlling Shareholders, and any person acting on behalf of any of them, has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or threatened or judgement been rendered to declare (A) to wind up, liquidate, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary, or (B) to withdraw, revoke or cancel any Approvals and Filings required under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of the Subsidiaries or any of their properties or assets, in order to conduct business or operation of the Company or any Subsidiary, except as would not, individually or in aggregate, result in a Material Adverse Effect;
- 3.4 (A) each of the Company and the Subsidiaries has valid title, land use rights and building ownership rights (as applicable) to all real properties and assets that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets and revenue generating assets it purports to own, in each case free and clear of all Encumbrances and defects, except as would not, individually or in aggregate, result in a Material Adverse Effect; (C) each real property, building and unit held under lease by the Company or any Subsidiary is held by it under a legal and enforceable agreement and such lease is in full force and effect; (D) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (E) no default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases, except as would not, individually or in aggregate, result in a Material Adverse Effect; neither the Company nor the Subsidiaries 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 and/or the Subsidiaries under such lease, tenancy or license or (b) which may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; 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 leased or licensed property or other asset by the Company and/or the Subsidiaries; except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real properties required

to conduct its business, free and clear of all Encumbrances and defects, except as would not, individually or in aggregate, result in a Material Adverse Effect; the use of all properties leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws in all material respects, and the use of any premises occupied by the Company and/or the Subsidiaries, is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation in all material respects; neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in each of the Preliminary Offering Circular and the Hong Kong Prospectus, and no other real properties and assets are necessary in order for the Company or the Subsidiaries to carry on the existing businesses of the Company or the Subsidiaries in the manner described in each of the Preliminary Offering Circular and the Hong Kong Prospectus;

- 3.5 the statements contained in the sections headed “Capitalization” and “Share Capital” in each of the Preliminary Offering Circular and the Hong Kong Prospectus are true, complete and accurate in all material aspects and are not misleading, and all of the issued shares of the Company (A) have been duly authorized, registered and validly issued, (B) are fully paid and non-assessable, (C) were not issued in violation of any pre-emptive, resale rights, rights of first refusal or similar rights, (D) conform to the description thereof contained in each of the Preliminary Offering Circular and the Hong Kong Prospectus, (E) have been issued in compliance with all applicable Laws and (F) are owned by existing shareholders identified and in the amounts specified; no holder of outstanding shares of the Company is and will be entitled to any pre-emptive, resale rights, rights of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the H Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Investment Agreement;
- 3.6 the Company has no material subsidiaries, jointly-controlled companies or associated companies other than those as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Appendix I—Accountants’ Report” each of the Company and the Subsidiaries is a legal person with limited liability, and the liability of the Company in respect of equity interests directly or indirectly held by it in such Subsidiary is limited to its investment therein; all the issued shares of, capital stock of or ownership interests in each of the Company and the Subsidiaries have been duly authorized, registered and validly issued and are fully paid and non-assessable and are owned by the Company either directly, or indirectly through wholly-owned Subsidiaries, free and clear of all Encumbrances; none of the issued shares of, capital stock of or ownership interests in the Company or any Subsidiary was issued, or subscribed to, in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock of, or direct interest in the Company or any Subsidiary;
- 3.7 the registered capital (in the form of shares or otherwise) of any of the Company or the Subsidiaries, where applicable, has been duly and validly established, all of such registered capital has been validly issued and paid up in accordance with the applicable local laws and the respective articles of association of the Company and the relevant Subsidiary;
- 3.8 no member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire any property or asset or has incurred or proposes to incur any

liability or obligation (including, without limitation, contingent liability or obligation), which is not directly or indirectly related to the business of such member of the Group or the business of the Group as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

4. The Offer Shares

- 4.1 the Offer Shares to be issued and sold by the Company have been duly authorized and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be validly issued and fully paid and non-assessable, free and clear of all Encumbrances;
- 4.2 when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, the Offer Shares conform to the descriptions thereof contained in each of the Preliminary Offering Circular and the Hong Kong Prospectus, as applicable, including the descriptions under the captions “Capitalization”, “Share Capital” and “Appendix III—Summary of Articles of Association” in the Preliminary Offering Circular and the Hong Kong Prospectus, as applicable; the Offer Shares are freely transferable by the Company to or for the account of the Hong Kong Underwriters and/or the International Underwriters and/or purchasers procured by the Overall Coordinators, the Joint Coordinators and/or the International Underwriters on behalf of the Company; except as set forth in each of the Preliminary Offering Circular and the Hong Kong Prospectus, there are no restrictions on the holding, voting or subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States, or the articles of association or other constituent or constitutive documents of the Company and/or any agreement or other instrument to which the Company is a party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company’s liabilities or obligations by reason of being such a holder; the certificates for the Offer Shares, when issued, are in proper form to be legal and valid under all applicable Laws;

5. This Agreement and Operative Documents

- 5.1 each of this Agreement, the International Underwriting Agreement and the Operative Documents has been duly and validly authorized, executed, and delivered by the Company and, when validly authorized, executed and delivered by the other parties thereto, constitutes or will constitute a valid and legally binding agreement of the Company, 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;
- 5.2 the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfillment of the terms hereof or thereof, do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company

or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or any Subsidiary, (C) violate any applicable Law, (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary or (E) any distributorship agreements to which the Company or any Subsidiary is a party;

6. No conflict, compliance and approvals

- 6.1 approval in principle has been obtained for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK from the Listing Committee of the SEHK and such approval has not been revoked, and approval from the CSRC for filing the application to list the H Shares on the main board of SEHK and the Global Offering was obtained and such approval has not been revoked;
- 6.2 except for (i) the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK, (ii) the authorization to register the Hong Kong Prospectus by the SEHK and the Companies Registry, and (iii) the report to the CSRC within fifteen (15) working days after the closing of the Global Offering, all licenses, consents, franchises, permits, authorizations, approvals, certificates, clearances, qualifications, orders and other concessions of and from, and all registrations, declarations, notifications and filings, of or with any Authority having jurisdiction over the Company, any Subsidiary, any Controlling Shareholder, or any of their respective properties (each a “**Governmental Authorization**”) required or advisable under any applicable Law, or otherwise required or advisable to be obtained from or with any persons, in connection with (A) the Global Offering, (B) the issuance and sale of the Offer Shares, (C) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering to which the Company and/or any of the Controlling Shareholders is a party, and (D) the issuance, publication, distribution or making available of each of the Hong Kong Prospectus and the Application Forms, the Formal Notice and the Preliminary Offering Circular, and for the Company and the Subsidiaries to carry on their business and operations as described in each of the Preliminary Offering Circular and the Hong Kong Prospectus (including but not limited to the events, transactions and documents set forth in the sections headed “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information”) have been obtained or made and are in full force and effect, and to the Company’s best knowledge after due care and inquiry, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified;
- 6.3 none of the Company and the Subsidiaries is (A) in violation of its articles of association or other constituent documents or its business licenses, where applicable, (B) in default in the performance or observance of (nor has any event occurred which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) any material obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any Subsidiary is a party by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is bound or (C) except as disclosed in each of the Preliminary

Offering Circular and the Hong Kong Prospectus or as would not, individually or in aggregate, result in a Material Adverse Effect, in violation or contravention of any Law and have not received any notice of any actual or potential liability under or pursuant to any violation of applicable laws;

- 6.4 the Company and the Subsidiaries and their respective properties, assets, facilities and operations are in compliance with, and each of the Company and the Subsidiaries holds, and are in compliance with, all Approvals and Filings and all Governmental Authorizations required under all applicable Environmental Laws (as defined below) in all material respects; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws, which would, individually or in aggregate, result in a Material Adverse Effect; and none of the Company and the Subsidiaries (A) is the subject of any investigation, (B) has received any notice or claim, (C) is a party to or affected by any pending, or to the Company's best knowledge after due care and inquiry, threatened action, suit or proceeding, (D) is bound by any judgment, decree or order or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); as used herein, "**Environmental Law**" means any Law relating to health, safety, the environment (including, without limitation, the protection, clean-up and restoration thereof and timely and proper completion of all relevant environmental protection acceptance procedures and receipt and renewal of all relevant pollutants emission permits), natural resources or Hazardous Materials (as defined below), including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "**Hazardous Materials**" means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law;
- 6.5 each of the Company and the Subsidiaries (A) is in compliance with any and all applicable Laws relating to the manufacturing and sales of solutions and products and provision of services as described or referred to in the Preliminary Offering Circular and the Hong Kong Prospectus under the caption "Regulatory Overview", (B) has received and is in compliance with all permits, licenses, certifications or other approvals required of them under applicable Laws to conduct their respective businesses, except as would not, individually or in aggregate, result in a Material Adverse Effect; and (C) have not received notice of any actual or potential liability under or violation of any applicable Laws that would result in a Material Adverse Effect;
- 6.6 each of the Company and the Subsidiaries has carried on and is carrying on its business and operations in accordance with applicable Laws in all material respects, and has all required Governmental Authorizations, (A) except as disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus, to own, lease, license and use their property and assets and conduct their businesses as disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus, and (B) to use the proceeds from the Global Offering for the purposes as disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus; and such Governmental Authorizations contain no burdensome restrictions or conditions not described in each of the Preliminary Offering Circular and the Hong Kong Prospectus; none of the Company and the Subsidiaries has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental

Authorizations; all such Governmental Authorizations are valid and in full force and effect; and each of the Company and the Subsidiaries is in compliance with the provisions of all such Governmental Authorizations in all material respects;

- 6.7 the statutory books, books of account and other records that are material to the operations of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by Laws to be dealt with in such books that are material to the operation and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong or any other Authority have been duly and correctly delivered or made;
- 6.8 none of the Company, the Subsidiaries, the Controlling Shareholders and the Affiliates of the foregoing is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made);
- 6.9 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules. The Company has not submitted, and is not aware of any of the Company's shareholders has submitted, any undertakings in connection with the Company or the Offering to CSRC or other PRC regulators that the Underwriters are not aware of.

7. **Compliance with bribery, money laundering, sanctions and export control Laws**

- 7.1 (A) none of the Company, the Subsidiaries, the Controlling Shareholders, their respective directors, supervisors or officers, any Affiliates, or to the best knowledge of the Company after due and care inquiry, agents and employees or other person associated with or acting on behalf of the Company, any of the Subsidiaries or any of the Controlling Shareholders (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organized or resident in, , a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (currently including the Crimea region, the so-called Donetsk People's Republic and Luhansk People's Republic, Zaporizhzhia and Kherson, and any territories of Ukraine over which Russia retains control, purported control or a territorial claim, Belarus, Cuba, Iran, North Korea, Russia, Syria and Venezuela (in relation to its government only)), (y) has or intends to have, or to finance or subsidize any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, or involving goods or services of such countries' or territories' origin or transferred to, through, or from such countries or territories, or on vessels or aircraft owned by, or registered in, such countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of funding or financing or facilitating, any activities or business of or with any person

or entity that is subject to Sanctions Laws and Regulations, or of, with or in the Crimea region, the so-called Donetsk People's Republic and Luhansk People's Republic, Zaporizhzhia and Kherson, and any territories of Ukraine over which Russia retains control, purported control or a territorial claim, Belarus, Cuba, Iran, North Korea, Russia, Syria and Venezuela (in relation to its government only), or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (E) each of the Company, the Controlling Shareholders and the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the "**EAR**"), the U.S. Customs regulations, and various economic sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (the "**OFAC**"); (F) all items of the Company, the Controlling Shareholders and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department's Bureau of Industry and Security's ("**BIS**") restricted party lists including the Denied Persons List and Entity List without violating the EAR; (G) the Group and the Controlling Shareholders have instituted and will maintain policies and procedures which are reasonably designed to ensure their continued compliance with the Sanctions Laws and Regulations; (H) the Company and the Subsidiaries further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); (I) the Group Relevant Persons have not since April 24, 2019 engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; and (J) the Group and the Controlling Shareholders neither know nor have reason to believe that any of them are or may become the subject of any investigations or judicial proceedings with respect to Sanctions Laws and Regulations. Should they become aware that such an investigation or proceeding is pending or likely to commence, they will, subject to any confidentiality requirements, notify the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters as soon as reasonably possible of the same; as used herein, "**Sanctions Laws and Regulations**" means (i) any U.S. sanctions related to or administered by the U.S. government, including, without limitation, the U.S. Department of the Treasury (including the designation as a "specially designated national or blocked person" thereunder), the U.S. Department of Commerce and the U.S. Department of State, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading with the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European

Union (including under Council Regulation (EC) No. 194/2008), His Majesty's Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control Authority. Each Joint Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinator, the Joint Global Coordinator, the Joint Bookrunner, the Joint Lead Manager, the Capital Market Intermediary and the Hong Kong Underwriter which is subject to Council Regulation (EC) 2271/1996 (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the "**Blocking Regulations**") agrees and confirms that it is not entitled to the benefit of the representation, warranty and/or the undertaking contained in this subsection 7.1 to the extent that those provisions would result in a violation of the Blocking Regulations and/or any associated and applicable national law, instrument or regulation related thereto;

- 7.2 none of the Group Relevant Person has, directly or indirectly, (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, or to any public official; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit to (a) any public official or foreign or domestic government or regulatory official or employee, including of any 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 (each a "Government Official"), or (b) any person under circumstances where the Group Relevant Persons knew or should reasonably have known or was aware or should reasonably have been aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of Hong Kong, the PRC, the United States or any other jurisdiction; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any equivalent sanction or measures imposed by the United Nations and/or the European Union, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit (as used herein, "**public official**" includes any official, agent, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, a body that exercises regulatory authority over any one of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, or an entity with an aggregate 50% or more government ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "**public official**" further includes immediate family members and close associates of all parties mentioned above). The Company, the Subsidiaries and the Controlling Shareholders have instituted, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance by the Group Relevant Persons with all applicable anti-bribery and anti-corruption laws. To the best of the Company's and the Controlling Shareholders' knowledge after due care and inquiry, no actions or investigations by

any governmental agency are ongoing or threatened against the Group Relevant Persons in relation to an alleged breach of anti-bribery and anti-corruption laws, which would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

- 7.3 none of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorized the receipt of the payment of any money or the gift of anything of value from any supplier of any raw materials or services, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of these raw materials or service, or (B) prohibited under any applicable Law of, Hong Kong, the PRC, the United States or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are reasonably designed to detect and prevent any such receipt of payments or gift of anything of value;
- 7.4 the operations of the Company and the Subsidiaries and the conduct of the Controlling Shareholders are, and at all times have been conducted in compliance with applicable financial recordkeeping and reporting requirements, including those of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, Bank Secrecy Act, 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), and any applicable Laws relating to money laundering and anti-terrorism financing in all jurisdictions, including Hong Kong, the PRC and U.S. anti-money laundering laws, including (without limitation) the UK Proceeds of Crime Act, the Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice 626), Prevention of Money Laundering Act, 2002 and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), each of the Company, the Subsidiaries and the Controlling Shareholders has instituted and maintains policies and procedures which are reasonably designed to ensure continued compliance with the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company, any of the Subsidiaries or Affiliates, or any of its or their respective directors, officers or employees, or any agents, representatives or other persons acting for or on behalf of any of the foregoing, or any of the Controlling Shareholders or the businesses of the Company, such Subsidiary, Affiliate or such Controlling Shareholder with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Company or the Controlling Shareholders after due care and inquiry, threatened. The Company will not permit or authorize any Person directly or indirectly to use the proceeds from the Global Offering to (A) violate any Anti-Money Laundering Laws; or (B) lend, invest, contribute or otherwise make available the proceeds from the Global Offering to or for the benefit of any Subsidiary, Affiliate, joint venture partner or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws;
- 7.5 (A) neither the Company nor any of its Subsidiaries or joint ventures is a “covered foreign person” as that is defined under the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (31 C.F.R. Pt. 850) (the “**U.S. Outbound Investment Rules**”); (B) neither the Company nor any of its Subsidiaries or joint ventures is currently engaged, or has plans to engage, directly or indirectly, in (i) any activity or transaction that would constitute a “covered activity” or “covered transaction”, as each such term is defined under U.S. Outbound Investment Rules or (ii) any other activity that would cause the Joint Sponsors, the

Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, and the Underwriters to be in violation of the Outbound Investment Rules or cause the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, and the Underwriters to be legally prohibited by the Outbound Investment Rules from performing under this Agreement; (C) the Company does not directly or indirectly hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of, any person or persons that engage, or, to the Company's knowledge, plan to engage, in any "covered activity" that would result the Company becoming a "covered foreign person," each within the meaning of the U.S. Outbound Investment Rules; and (D) the Company will not and will not permit any of its Subsidiaries or joint ventures to, directly or indirectly, use the proceeds raised in this transaction to fund a "covered foreign person" or to engage in any "covered activity" or "covered transaction".

8. Provision of information to research analysts

- 8.1 none of the Company, any members of the Group, the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning any members of the Group that is not, or is not reasonably expected to be, included in each of the Preliminary Offering Circular and the Hong Kong Prospectus.

9. Material Contracts and connected transactions

- 9.1 all contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus or filed therewith with the Registrar of Companies in Hong Kong (collectively, the "**Material Contracts**") have been so disclosed or filed, in their entirety, without omission or redaction; no such Material Contracts will, without the written consent of the Joint Sponsors and the Overall Coordinators, be entered into, nor will the terms of any Material Contracts be changed prior to or on the Listing Date; and with respect to any Material Contract, none of the Company, the Subsidiaries and any other party to such Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, or to the Company's best knowledge after due care and inquiry, any Subsidiary or any other party to such Material Contract;
- 9.2 each of the Material Contracts in the section of the Preliminary Offering Circular and the Hong Kong Prospectus headed "Appendix IV—Statutory and General Information—Further Information about Our Business—Summary of Material Contracts" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;
- 9.3 none of the Company or any Subsidiary has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any Subsidiary (as relevant) on six months' notice or less);

- 9.4 none of the Company or any Subsidiary is a party to any agreement or arrangement which prevents or restricts it in any material respects from carrying on business in any jurisdiction;
- 9.5 there are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers or suppliers, on the other hand;
- 9.6 (A) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular have been obtained or made, and to the best of the Company's knowledge after due and careful inquiry, no event has occurred, and no circumstance exist, that could prevent any member of the Group from obtaining or making any such Approvals so disclosed as not having been made or obtained and there is no reason to believe that any approval may be revoked, suspended or modified; 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 Prospectus and the Preliminary Offering Circular will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to (i) the memorandum and/or articles of association or other constituent or constitutive documents or the business license of any member 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 or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of its properties or assets, except, in the case of clause (ii), for any such breach, default or violation that would not, individually or in aggregate, result in a Material Adverse Effect;
- 9.7 except as disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus, there is no contract, agreement or understanding between the Company or any Subsidiary, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business;
- 9.8 in respect of the continuing connected transactions (as defined in the Hong Kong Listing Rules) of the Company (the "**Connected Transactions**"), (A) the statements set forth in the Hong Kong Public Offering Documents relating to the Connected Transactions are true and accurate in all material respects, and there are no facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions which are required to be disclosed under Chapter 14A of the Hong Kong Listing Rules and which have not been disclosed in the Hong Kong Public Offering Documents; (B) all information (including, without limitation, historical figures) disclosed or made available in writing by or on behalf of the Company or its Subsidiaries to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, the Reporting Accountants, the

legal and other professional advisers to the Underwriters, the SEHK and/or the SFC was so disclosed or made available in full and in good faith and, save as subsequently disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular or notified to the SEHK and/or the SFC, was and remains true and accurate in all material respects, and there is no other information which has not been provided the result of which would make the information so received misleading; (C) the Connected Transactions disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary and usual course of business and on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole; (D) each of the Connected Transactions disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular was and will be carried out by the Company and its Subsidiaries in compliance with all applicable Laws in all material respects; and (E) the Directors, including the independent non-executive Directors, reasonably consider that the duration and the annual cap of the agreements for the Connected Transactions are fair and reasonable, in the interests of the Company and the shareholders of the Company as a whole, and in accordance with normal business practice;

- 9.9 except as disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus, no indebtedness (actual or contingent) and no material contract or arrangement is outstanding between the Company or the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director or officer of the Company or the Subsidiaries or any person connected with any of the foregoing persons (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand;
- 9.10 neither the Company nor any Subsidiary is engaged in any transactions with its current or former directors, officers, management, shareholders or other Affiliates on terms that are not available from other parties on an arm's-length basis;
- 9.11 all of the Group's transactions involving the third-party payment arrangements in 2022, 2023, 2024 and June 30, 2025 were genuine and were carried out in the ordinary course of business and on an arm's-length basis, are not subject to any investigation by the Authority nor any dispute, and there were no irregularities in relation to such transactions. The disclosure related to the third-party payment arrangements in the Preliminary Offering Circular and the Hong Kong Prospectus under "Risk Factors" provides a fair and accurate summary of matters related to the third-party payment arrangements and is true, complete and accurate and not misleading;

10. **Taxation, dividends**

- 10.1 except as disclosed in the Preliminary Offering Circular or the Hong Kong Prospectus, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company may, under the Laws of the PRC, be payable in foreign currency and freely paid and transferred out of the PRC without the necessity of obtaining or making any Approvals and Filings of or with any PRC Authority;
- 10.2 except as disclosed in the Preliminary Offering Circular or the Hong Kong Prospectus, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong or the PRC or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorization in any of such jurisdictions;

- 10.3 except as disclosed in the Preliminary Offering Circular or the Hong Kong Prospectus, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to Hong Kong or the PRC or any other jurisdiction or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares, (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement and the Operative Documents, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Preliminary Offering Circular or the Hong Kong Prospectus, or (E) the deposit of the Offer Shares with HKSCC;
- 10.4 all local and national PRC governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company or the Subsidiaries are valid, binding and enforceable and do not violate any provision of any law or statute or any order, rule or regulation of any Authority;
- 10.5 (A) except as would not, individual or in aggregate, have a Material Adverse Effect, all returns, reports or filings which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been duly filed in a timely manner; and all such returns, reports and filings are true, complete and accurate and are not the subject of any dispute with the relevant Tax or other appropriate authorities; (B) all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full in a timely manner other than Taxes that are contested in good faith and for which adequate reserves have been established in accordance with IFRS; (C) the provisions included in the audited financial statements as set out in each of the Preliminary Offering Circular and the Hong Kong Prospectus included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; (D) none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a material liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); and (E) there are no liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (X) currently payable without penalty or interest or (Y) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (X) and (Y), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto reflected on the audited consolidated financial statements (and any notes thereto);
- 10.6 no Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary;

11. **Experts**

- 11.1 (A) no material information was withheld from the Industry Consultant, the Internal Control Consultant, the Legal Advisers and any other consultants and/or counsels for the Company for the purposes of their preparation of their respective reports, opinions, letters or certificates in connection with the Global Offering (whether or not contained in each of the Preliminary Offering Circular and the Hong Kong Prospectus) (the “**Relevant Reports**”); (B) all material information given to each of the foregoing consultants and/or counsels for such purposes was given in good faith and there is no other material information or documents which have not been provided, the result of which would make the information and documents so received, in the light of the circumstances under which they were provided, misleading; (C) all the assumptions made by the foregoing consultants and/or counsels in their respective Relevant Reports are considered by the Company to be reasonable and appropriate; (D) the factual contents of the Relevant Reports are and will remain complete, true and accurate in all material aspects (and where such information is subsequently amended, updated or replaced, such amended updated or replaced information is complete, true and accurate in all material aspects); (E) the market positioning of the Company contained in the research report of the Industry Consultant, commissioned by the Company, regarding the industry where the Company operates and certain sub-segments thereof and in connection with the Global Offering, is considered by the Company to be accurately represented and is reasonable in all material respects and is not misleading; (F) no facts have come to the attention of the Company or any of its directors or officers that have caused them to believe that the Relevant Reports, as of their respective dates, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (G) none of the Company and the Directors disagrees with any opinion or conclusions of the relevant consultants and/or counsels in their respective the Relevant Reports, and the opinions attributed to the Directors in each such Relevant Reports are held in good faith based upon facts within their best knowledge;
- 11.2 each of the experts stated in the section headed “Appendix IV—Statutory and General Information—Other Information—Qualifications of Experts” in each of the Preliminary Offering Circular and the Hong Kong Prospectus 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;

12. **Market conduct**

- 12.1 none of the Company, its Subsidiaries, Affiliates, the Controlling Shareholders, or any of their respective directors, officers, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H 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 H Shares;
- 12.2 none of the Company, its Affiliates, the Subsidiaries, the Controlling Shareholders, or any of their respective directors, officers, agents, employees, or any person acting on behalf of any of them (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise, or (B) has taken or will take, directly or indirectly, any action which would

constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance;

13. No proceedings or investigations

13.1 except as would not, individually or in aggregate, result in a Material Adverse Effect, there are (A) no legal, arbitral or governmental actions, suits proceedings, investigations or inquiries pending or, to the Company's or Controlling Shareholders' best knowledge after due care and inquiry, threatened or contemplated by or before any Authority, to which the Company or any Subsidiary, or any of their respective, directors, or officers, is or may be a party or to which any of the property, assets or products of the Company or any Subsidiary, or any of their respective directors, or officers, is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business of the Group and there are no circumstances likely to give rise to any such actions, suits, proceedings, investigations or inquiries; (B) no Law that has been enacted, adopted or issued or has been proposed by any Authority and (C) no judgment, decree or order of any Authority, which are required to be described in the Preliminary Offering Circular and the Hong Kong Prospectus and are not so described;

13.2 there are no investigations by any Authority pending to which the Company or any Subsidiary, or, to the Company's best knowledge after due care and inquiry, their respective former or existing directors, officers or employees or any of their respective property, assets or products is subject, no such investigation is, to the Company's best knowledge after due care and inquiry, threatened or contemplated by any Authority; and none of the CSRC, China National Development and Reform Commission, China State Administration for Market Regulation, and any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary;

14. United States aspects

14.1 the Company is a "foreign private issuer" as such term is defined in Rule 405 under the Securities Act;

14.2 there is no "substantial U.S. market interest", as such term is defined in Regulation S under the Securities Act, in the Offer Shares or securities of the Company of the same class as the Offer Shares;

14.3 none of the Company, its Affiliates and any person acting on its or their behalf (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(c) under the Securities Act;

14.4 none of the Company, its Affiliates and any person acting on its or their behalf has paid or agreed to pay to any person any compensation for soliciting another to purchase any

securities of the Company (except as contemplated in this Agreement and the International Underwriting Agreement);

- 14.5 neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any H Shares other than this Agreement, the International Underwriting Agreement and the Operative Documents;

15. **Internal controls**

- 15.1 the Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board by others within those entities, and (B) the Company and the Board and management comply in a timely manner with the applicable Laws, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons;

- 15.2 any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and no such issues have adversely affected, or could reasonably be expected to adversely affect, such controls and procedures or such ability to comply with all applicable Laws;

16. **Intellectual Property Rights**

- 16.1 (A) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries owns free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid licenses for, or other rights to use, all patents, patent applications, patent rights, inventions, copyrights, trademarks, service marks, trade names, domain names, network real names, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), information, proprietary rights and processes (collectively, the “**Intellectual Property**”) as described in each of the Preliminary Offering Circular and the Hong Kong Prospectus as being owned or licensed or used by them, and such rights and licenses held by the Company and the Subsidiaries in any Intellectual Property comprises all the rights and licenses that are necessary or convenient in connection with the business described in each of the Preliminary Offering Circular and the Hong Kong Prospectus as being operated by them; (B) each agreement pursuant to which the Company and/or the Subsidiaries have obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms; the Company and/or the Subsidiaries have complied with the terms of each such agreement which is in full force and effect in all material respects, and no default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, the occurrence of which will, individually or in aggregate, result in a Material Adverse Effect and no

notice has been given by or to any party to terminate any such agreement; (C) there is no claim to the contrary or any challenge by any other person to the rights of the Company and/or the Subsidiaries with respect to the Intellectual Property; (D) none of the Company and the Subsidiaries is aware of any matters which may reasonably lead to a Material Adverse Effect on the Group's Intellectual Property, or has received any notice or claim of infringement of or conflict with asserted rights of others with respect to any of the foregoing; (E) to the Company's best knowledge after due care and inquiry, in conducting its business activities, none of the Company and the Subsidiaries has infringed any Intellectual Property rights already registered by a third party in Hong Kong, the PRC, the European Union and the United States or any other jurisdiction; and there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the PRC or Hong Kong (or any other relevant jurisdiction) having jurisdiction over intellectual property matters, except as would not, individually or in aggregate, result in a Material Adverse Effect;

16.2 except as would not, individually or in aggregate, result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries is aware of (A) any infringement or unauthorized use by third parties on any Intellectual Property; (B) any opposition by any person to any pending applications challenging the validity, enforceability or scope of any Intellectual Property; (C) any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any member of the Group; or (D) any facts or circumstances which would render any rights mentioned above invalid or inadequate to protect the interests of the relevant member of the Group or unenforceable;

16.3 except as would not, individually or in aggregate, result in a Material Adverse Effect, (A) none of the Company nor any of the other members of the Group has received notice of a claim by a third party that any discoveries, inventions, products or processes of the Company and other members of the Group has infringed or is infringing the Intellectual Property of a third party; (B) there is no pending or, to the Company's best knowledge after due care and inquiry, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim;

17. **Information technology**

17.1 (A) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively "**Information Technology**") owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights that are adequate to conduct, or material to the operation of the business of the Company and the Subsidiaries as currently conducted or as proposed to be conducted as disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus; (B) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (C) each agreement pursuant to which the Company and/or the Subsidiaries has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and/or the Subsidiaries, as the case may be, has complied with the terms of each such agreement which is in full force and effect, and no default (or event which,

with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or the Subsidiaries 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 such agreement, except as would not, individually or in aggregate, result in a Material Adverse Effect; (D) all material records and systems (including but not limited to the Information Technology) and all data and information of the Company and/or the Subsidiaries are maintained and operated by the Company and are not wholly or partially dependent on any third parties that are not under the exclusive ownership or control of the Company, except for the use of commercially available third-party hosting, cloud or communication services in the ordinary course of business, or where such lack of exclusive ownership would not, individually or in the aggregate, have a Material Adverse Effect; (E) in the event that the persons providing maintenance or support services for the Company and/or the Subsidiaries with respect to the Information Technology cease or are unable to do so, each of the Company and the Subsidiaries 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 defects relating to the Information Technology which have caused or might reasonably be expected to cause any material disruption or interruption in or to the business of the Company and/or the Subsidiaries; (G) each of the Company and the Subsidiaries has in place adequate 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; (H) each of the Company and the Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which are reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company and/or the Subsidiaries; and (I) each of the Company and the Subsidiaries has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect its confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws(as applicable)) used in connection with its businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except as would not, individually or in aggregate, result in a Material Adverse Effect;

- 17.2 (A) each of the Company and the Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection Laws, confidentiality and archive administration, information security, data retention, access control, data integrity and audit compliance (collectively, the “**Data Protection Laws**”); (B) neither the Company nor any of the Subsidiaries is a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) except as disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus, neither the Company nor any of the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “CAC”), the CSRC, or any other relevant Authority; (D) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant

jurisdiction; (E) neither the Company nor the Subsidiaries 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 access, unauthorized retention, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company and/or the Subsidiaries in respect of the rectification or erasure of data; (F) to the Company's best knowledge after due care and inquiry, no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration information security, data retention, access control, data integrity and audit compliance Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) the Company is not aware of any pending or, to the Company's best knowledge after due care and inquiry, threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or the Subsidiaries or any of their respective directors, officers and employees; (H) the Company is not aware of any pending or, to the Company's best knowledge after due care and inquiry, threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or the Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (I) neither the Company nor the Subsidiaries has received any objection to the Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority; (J) to the extent required by applicable Laws, all data collected by the Company or any of its Subsidiaries within the PRC, the European Union, the United States and any other jurisdictions is physically segregated from the data collected outside the relevant jurisdiction, if any; and (K) there is and has been no outbound data transfer that has violated or will violate any Data Protection Law, which is expected to continue to be the case in the foreseeable future;

18. **Compliance with employment and labor Laws**

- 18.1 except as disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus and in the ordinary course of business or as would not, individually or in aggregate, result in a Material Adverse Effect, (A) neither the Company nor any Subsidiary is making or has made any contribution to, or participates or has participated in, or has any 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 the present or past employees or to any other person; (B) all housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; (C) neither the Company nor the Subsidiaries has any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (D) there are no amounts owing or promised to any present or former directors or employees or consultants of the Company and/or the Subsidiaries other than remuneration accrued, due or for reimbursement of business expenses; no directors or senior management or key employees of the Company and/or the Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, key employees or consultants of the Company and/or the Subsidiaries or to vary or amend their terms of employment or

consultancy (whether to their detriment or benefit); none of the Company and the Subsidiaries has any financial obligation to the PRC government or any social security fund or other fund maintained by the PRC government in connection with the Global Offering, nor any undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them; no liability has been incurred by the Company and/or the Subsidiaries for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former director, employee or consultant of the Company and/or the Subsidiaries; to the Company's best knowledge after due care and inquiry, all contracts of service, contracts for services and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company and/or the Subsidiaries are on usual and normal terms which do not and will not in any way impose any unusual or onerous obligation on the Company and/or the Subsidiaries and all subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or, to the Company's best knowledge after due care and inquiry, threatened or capable of arising against the Company and/or the Subsidiaries, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), complied with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy;

- 18.2 no material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or, to the Company's best knowledge after due care and inquiry, is threatened;

19. **Insurance**

- 19.1 each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Company and/or the Subsidiaries is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of normal life; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments (including without limitation the due payment in full of all premiums due in respect of such policies and instruments, and the full observance and performance by the Company and the Subsidiaries of all conditions for the validity and effectiveness of such policies and instruments); there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing

insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary or appropriate to continue its business as currently conducted or as proposed to be conducted on commercially reasonable terms;

20. Subsequent events

- 20.1 subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, unless disclosed in each of these documents, neither the Company nor any Subsidiary has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company or any Subsidiary, (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 Company or any Subsidiary, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company or any Subsidiary, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, (G) had any lapse of any Intellectual Property of the Company or any Subsidiary, any license thereof, or any Intellectual Property application by the Company or any Subsidiary or (H) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above.
- 20.2 subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction which is material to the Company and any Subsidiary, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by the Company or any Subsidiary, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in the Company or any Subsidiary, or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of the Company or any Subsidiary.
- 20.3 subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) has carried on business in the ordinary and usual course of business so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business and on arm's length terms; and, subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (C) there has not been any Material Adverse Change or any development involving a prospective Material Adverse Change in or any development involving a prospective Material Adverse Change the relations of the business of each of the Company and the Subsidiaries with its customers and suppliers; and (D) the Company and the Subsidiaries have taken reasonable steps to ensure all of their distributors which have a direct contractual relationship with them have been duly established and continue to validly exist under PRC laws and all licenses and Approvals required for such distributors have been obtained and are in full force and effect.
- 20.4 subsequent to the submission of the Company's Application Proof to the SEHK, (A) except as disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus,

all of the Group's suppliers and customers are Independent Third Parties (as defined in the Hong Kong Prospectus) of the Group; (B) except as disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus, none of the Group's suppliers or customers were connected persons (as defined in the Listing Rules) of the Group; (C) except as disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus, the Group have not had any litigation, claims or disagreements with the Group's customers or suppliers; (D) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Group, none of the members of the Group has provided any form of financial assistance to the Group's customers and suppliers; (E) save as to the credit periods granted under the relevant agreements during the ordinary course of business of the Group, none of the Group's customers and suppliers has provided any form of financial assistance to any members of the Group; (F) the statements set forth in the section "Business – Sales and Marketing – Distributorship" and "Business – Our Customers" of each of the Hong Kong Prospectus and the Preliminary Offering Circular, accurately and fairly reflect all material distributorship arrangements with respect to the Group's business and the relationship and commercial dealings between the Group's customers/distributors and the Group, including but not limited to the statements relating to the customer/distributor management/engagement, the relationship with customer/distributors and the key terms of the customer/distribution agreements. Except as disclosed in the Preliminary Offering Circular and the Hong Kong Prospectus, all of the Group's distributors are Independent Third Parties (as defined in the Hong Kong Prospectus) of the Group and the Company and/or the Controlling Shareholders are not aware of any potential abuses or improper use of the Group's name by the Group's distributors which could adversely affect the Group's reputation, business operation or financial condition, except as would not, individually or in aggregate, result in a Material Adverse Effect.

21. **Immunity**

- 21.1 under the Laws of the PRC, U.S., Hong Kong and other applicable jurisdictions, neither the Company nor the other members of the Group, nor any of the properties, assets or revenues of the Company or the other members of the Group is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, arbitral award or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award;
- 21.2 the irrevocable and unconditional waiver and agreement of the Company in Section 16.8 of this Agreement not to plead or claim any immunity (on the grounds of sovereignty or crown status or otherwise) in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company under the Laws of the PRC, U.S., Hong Kong and other applicable jurisdictions.

22. **Listing Rules and Hong Kong law compliance**

- 22.1 the Directors have the experience, qualifications, competence and integrity to manage the Company's business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the SEHK under the Listing Rules and other legal or regulatory requirements relevant to their roles;

- 22.2 none of the Controlling Shareholders, the Directors or his/her associates (as defined in the Listing Rules), 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 the Company or any Subsidiary; none of the Directors or his/her associates (as defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; none of the Directors or any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting and which is material in relation to the business of the Company or such Subsidiary upon Listing;
- 22.3 all the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case upon completion of the Global Offering, are fully and accurately disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular; and save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no person owns or otherwise has any interest in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance;
- 22.4 save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular or for such transactions as may be entered into by the Company pursuant to any of the agreements relating to the Global Offering, no material indebtedness (actual or contingent) and no material contract or arrangement not in the ordinary and usual course of business is outstanding between the Company and any company or undertaking which is owned or controlled by the Company (whether by way of shareholding or otherwise);
- 22.5 each of the Pre-IPO Investments (as defined in the Hong Kong Prospectus) are in compliance with Chapter 4.2 of the Guide;
- 22.6 each of the documents or agreements executed by the Company, any of the Subsidiaries and/or any of the Controlling Shareholders (where applicable) in connection with the events and transactions set forth in the sections of each of the Preliminary Offering Circular and the Hong Kong Prospectus headed, respectively, “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, and other than the foregoing documents or agreements, there are no other documents or agreements, written or oral, relating to the Company, any of the Subsidiaries and/or the Controlling Shareholders (where applicable) in connection with the events and transactions set forth in each of the Preliminary Offering Circular and the Hong Kong Prospectus 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 Legal Managers, the Capital Market Intermediaries and the Hong Kong Underwriters;

- 22.7 the descriptions of the events, transactions, and performance of the documents or agreements executed by the Company as set forth in the sections of each of the Preliminary Offering Circular and the Hong Kong Prospectus headed, respectively, “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information”, including without limitation to those relating to the Pre-IPO Investments (as defined in each of the Preliminary Offering Circular and the Hong Kong Prospectus), 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 fulfillment 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 any Encumbrance or other restriction on any property or assets of the Company or any Subsidiary that contravenes (A) the articles of association or other constituent or constitutive documents or the business license of the Company or any Subsidiary or any Controlling Shareholders (as applicable), or (B) any indenture, mortgage, charge, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary 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 Subsidiary or any of their respective properties or assets, including the Listing Rules and the Code of Conduct, or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries, or, to the Company’s best knowledge after due care and inquiry, render the Company liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the Accountants’ Report or otherwise described in the Hong Kong Prospectus and the Preliminary Offering Circular;
- 22.8 neither the Company, any of the members of the Group, the Controlling Shareholder(s), 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 Preliminary Offering Circular and the Hong Kong Prospectus. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the Final Offering Circular; and
- 22.9 the Group is in compliance with Chapter 8A of the Listing Rules in connection with weighted voting rights.
23. **No other arrangements relating to sale of Offer Shares**
- 23.1 there are no contracts, agreements or understandings between the Company or any Subsidiary 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 Company, the Subsidiaries or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares;

- 23.2 there are no contracts, agreements or understandings entered into by the Company or the Subsidiaries or any Controlling Shareholder in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Legal Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.
24. **Critical accounting policies and indebtedness**
- 24.1 the section entitled “Financial Information – Material Accounting Policy Information and Estimates” in each of the Preliminary Offering Circular and the Hong Kong Prospectus accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s and the Subsidiaries’ financial condition and results of operations (the “**Critical Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies and (C) an explanation of the likelihood that material different amounts would be reported under different conditions or using different assumptions;
- 24.2 the Company’s management have proposed, and the Board has reviewed and agreed with, the selection, application and disclosure of the Critical Accounting Policies in each of the Preliminary Offering Circular and the Hong Kong Prospectus, and have consulted with the Reporting Accountants with regards to such selection, application and disclosure;
- 24.3 the amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on borrowing contained in their respective articles of association or other constituent documents or business license (if applicable) or any debenture or other deed or document binding upon them and none of the Company or any Subsidiary has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; all of the material borrowing facilities of the Company and the Subsidiaries have been duly authorized, executed and delivered and are in full force and effect, all undrawn amounts under such borrowing facilities are or will be capable of drawdown in accordance with their terms, and no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required; and, to the Company’s best knowledge after due care and inquiry, no event has occurred and no circumstances exist in relation to any national, regional, municipal or local Authority investment grants, loan subsidies or financial assistance received by or pledged to any of the Company or any Subsidiary in consequence of which any of the Company or any Subsidiary is or may be held liable to forfeit or repay in whole or in part any such grant or loan;
- 24.4 none of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;
- 24.5 (A) save as disclosed in each of the Preliminary Offering Circular and the Hong Kong Prospectus or except as would not, individually or in aggregate, result in a Material Adverse Effect, there are no 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 mortgage or charge or any guarantee or other contingent liabilities of the Company or any Subsidiary; (B) no outstanding indebtedness of the Company or the Subsidiaries has (or, with notice or lapse of time or fulfillment 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 fulfillment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the Subsidiaries; (C) no person to whom any indebtedness of the Company and/or the Subsidiaries, which is repayable on demand and is owed has demanded or, to the Company's best knowledge to the Company's best 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 indebtedness of the Company or any of the Subsidiaries or under any guarantee of any liability of the Company or any of the Subsidiaries by reason of default of the Company or any of the Subsidiaries or any other person or under any such guarantee given by the Company or any of the Subsidiaries; (E) there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of indebtedness of any party that is not any member of the Group; and (F) none of the Company and the Subsidiaries have stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent;

25. Cornerstone Investments or placing in International Offering

- 25.1 pursuant to Chapter 4.15 of the Guide, there are no direct or indirect benefits by side letter or otherwise, other than a guaranteed allocation of shares at the IPO price, to any cornerstone investors to participate in the International Offering;
- 25.2 pursuant to Chapter 4.15 of the Guide, no preferential treatment has been, nor will be, given to any existing shareholders or their respective close associates by virtue of its relationship with the Company in any allocation in the International Offering;

26. Miscellaneous

- 26.1 any certificate signed by any officer or director of the Company and delivered to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters or counsel for the Underwriters in connection with the Global Offering or the listing of the H Shares on the SEHK shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.
- 26.2 except as would not, individually or in aggregate, result in a Material Adverse Effect, neither the Company nor the Controlling Shareholders is aware that any customer or supplier of the Company and/or the Subsidiaries is considering ceasing to deal with the Company and/or the Subsidiaries (as applicable) or reducing the extent or value of its dealings with the Company and/or the Subsidiaries, or 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 Preliminary Offering Circular and the Hong Kong Prospectus or in a manner inconsistent with its past dealings with the Group; no customer or supplier of the Company and/or the Subsidiaries has been or is in breach or in violation of any of the terms or provisions of the contracts or agreements with the Company and/or the Subsidiaries.

Part B

Additional representations and warranties of the Controlling Shareholders

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

- (i) none of the information included in each of the Hong Kong Prospectus and the Preliminary Offering Circular contained, contains or will contain any untrue statement of a material fact in relation to any Controlling Shareholders or omits 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;
- (ii) Mr. LIN Zhe has the full right and power to execute, deliver and perform his obligations under this Agreement, and is capable of suing and being sued;
- (iii) each of the Controlling Shareholders (other than individuals) has been duly incorporated and is validly existing and in good standing under the Laws of the their incorporation (as the case may be) and has been duly qualified to transact business, and has the corporate power and authority to execute, deliver and perform its obligations pursuant to this Agreement; the articles of association and other constitutional documents of each of the Controlling Shareholders (other than individuals) comply with the requirements of the Laws of the jurisdictions of its incorporation, registration or organization, and are in full force and effect;
- (iv) each of this Agreement and the International Underwriting Agreement has been duly authorized, executed, and delivered by each of the Controlling Shareholders and constitute a valid and legally binding agreement 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;
- (v) the execution and delivery by or on behalf of each of the Controlling Shareholders of, the performance by each Controlling Shareholder of its obligations under this Agreement and the International Underwriting Agreement, and the consummation by each of the Controlling Shareholders of the transactions contemplated herein did not, do not and will not (A) contravene any provision of applicable Law; or (B) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, agreement, note, lease or other agreement, obligation or instrument binding upon each Controlling Shareholder; or (C) contravene any judgment, order or decree of any governmental body, agency or court having jurisdiction over each Controlling Shareholder or contravene any law, rule or regulation to which each Controlling Shareholder or any of its properties is bound; or (D) result in the creation or imposition of any Encumbrance upon any assets of each Controlling Shareholder, except in each of (B) and (D) above, for any such contravention or Encumbrance as would not, individually or in aggregate, result in a Material Adverse Effect;
- (vi) 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;

- (vii) none of the Controlling Shareholders, their Affiliates, any of their respective directors, officers, to the Controlling Shareholders' best knowledge after due care and inquiry, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators and the Joint Global Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the SEHK and the Main Board of the SEHK or any other Governmental Authority including those in relation to bookbuilding and placing activities;
- (viii) none of the Controlling Shareholders, their Affiliates, any of their respective directors, officers, to the Controlling Shareholders' best knowledge after due care and inquiry, representatives, agents or employees, as applicable, (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise, or (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance;
- (ix) there has been no petition filed, order made or effective resolution passed for the bankruptcy, liquidation or winding up (as the case may be) of any of the Controlling Shareholders. None of the Controlling Shareholders has made any voluntary arrangement with any of their respective creditors or is insolvent or unable to pay their respective debts as they fall due;
- (x) no step has been taken by any person with a view to the appointment of an administrator, (or equivalent in the relevant jurisdiction), whether out of court or otherwise, and no receiver has been appointed in respect of the whole or any part of any of the respective property, assets and/or undertaking of the Controlling Shareholders;
- (xi) none of the Controlling Shareholders has conducted, caused and/or procured any private placing or transfer of shares of the Company within the six months prior to the Global Offering;
- (xii) any certificate signed by any officer or director of each Controlling Shareholder (as applicable) and delivered to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters or any counsel for the Underwriters in connection with the Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Five certified true copies of the resolutions of the Board:
 - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Global Offering and any issue of Offer Shares pursuant thereto;
 - 1.3 approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - 1.4 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - 1.5 approving the Verification Notes.
2. Five certified true copies of the resolutions of the shareholders of the Company as referred to in the section of the Hong Kong Prospectus headed “Appendix V – Statutory and General Information – Further Information about our Company – Resolutions of our Shareholders”.
3. Five printed copies of each of the Hong Kong Public Offering Documents duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
4. Five certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 3 above) and statements of interests signed by each of the Directors.
5. Five certified true copies of the service contracts (or letters of appointment in respect of the non-executive Directors) of each of the Directors.
6. Five certified true copies of each of the material contracts referred to in the section headed “Appendix IV – Statutory and General Information – Further Information About Our Business – Summary of Material Contracts” of the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.
7. Five signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed “Appendix V – Statutory and General Information – Other Information – Consents of Experts” of the Hong Kong Prospectus (excluding the Joint Sponsors) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties’ names and where relevant, their reports and letters in the form and context in which they are included.

8. Five copies of (i) the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus and (ii) the authorisation to register the Hong Kong Prospectus issued by the SEHK.
9. Five copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
10. Five signed originals of the accountant's report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
11. Five signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group, the text of which is contained in Appendix II to the Hong Kong Prospectus.
12. Five signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
13. Five signed originals of the comfort letter from the Reporting Accountants, dated the date of the Hong Kong Prospectus and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
14. The following letters/legal opinions (as applicable) from the legal advisers to the Company:
 - (a) Five signed originals of the legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, dated the Hong Kong Prospectus Date and addressed to the Company and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (b) Five signed originals of the legal opinion issued by Li & Partners, legal advisors to the Company as to Hong Kong laws, in respect of certain general corporate matters of the Company's Hong Kong subsidiary (i.e., Sunmi Technology HK Limited), dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (c) Five signed originals of the legal opinions issued by Shook Lin & Bok LLP, the Company's legal advisors as to Singapore laws, in respect of certain general corporate matters of the Company's Singapore subsidiaries (i.e., Sunmi Global Pte. Ltd. and Sunmax Technology Pte. Ltd.), dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (d) Five signed originals of the legal opinion issued by Sheppard, Mullin, Richter & Hampton LLP, the Company's legal advisors as to international sanctions laws,

in respect of certain matters in relation to international sanctions of the Group, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;

- (e) Five signed originals of the legal opinion issued by Shanghai Landing Law Offices, the Company's legal advisors as to PRC data compliance, in respect of certain matters in relation to PRC data compliance of the Group, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (f) Five signed originals of the legal opinion issued by Bay WinBird, A Professional Corp., the Company's legal advisors as to U.S. data compliance, in respect of certain matters in relation to U.S. data compliance of the Group, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (g) Five signed originals of the legal opinion issued by Zhengnan GONG & Me.Aurore BONAVIA (Attorney at Law at French Bar), the Company's legal advisors as to Europe data compliance, in respect of certain matters in relation to Europe data compliance of the Group, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators; and
 - (h) Five signed originals of the legal opinion issued by Zhong Lun Law Firm, the Company's legal advisors as to the arbitration matter of the Group, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
- 15. Five signed originals of the legal opinions of Commerce & Finance Law Offices, legal advisers to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - 16. Five signed originals or certified true copies of the internal controls report prepared by the Internal Controls Consultant.
 - 17. Five signed originals or certified true copies of the industry report prepared by the Industry Consultant.
 - 18. Five signed originals of the IT Due Diligence Report prepared by Zhonghui CPA (Special General Partnership) (中汇会计师事务所(特殊普通合伙)), advisers to the Company as to IT auditing.
 - 19. Five signed originals of the signature pages of the Company and the Directors of the Verification Notes for the Hong Kong Prospectus.
 - 20. Five signed originals or certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
 - 21. Five signed originals or certified true copies of the Registrar Agreement duly signed by the parties thereto.

22. Five signed originals of the profit forecast and working capital forecast memorandum adopted by the Board and reviewed by the Reporting Accountants in connection with their letters on the Company's profit forecast and sufficiency of working capital.
23. Five certified true copies of the Articles of Association.
24. Five certified true copies of the undertaking from the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
25. Five certified true copies or signed originals of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
26. Five signed originals or certified true copies of the certificates (i) given by the relevant translator relating to the translation of the Hong Kong Prospectus; and (ii) issued by Sinovantage Translations Co., Limited as to the competency of such translator.
27. Five signed originals or certified true copies of the compliance adviser agreement duly signed by the parties thereto.
28. Five certified true copies of each of the following:
 - (i) the business license of the Company;
 - (ii) a certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (iii) the Articles of Association which shall become effective upon the Listing Date; and
 - (iv) the business registration certificate of the Company pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).

Part B

1. Five signed originals of each of the comfort letter and bringdown comfort letter from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Pricing Disclosure Package and the Offering Circular.
2. Five signed originals of the bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. The following legal opinions from the legal advisers to the Company:
 - (a) Five signed originals of the English language legal opinions from Jingtian & Gongcheng, legal advisers to the Company as to PRC laws, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bringdown opinion of the opinions under item 14(a) of **Part A**);
 - (b) Five signed originals of the legal opinion from Li & Partners, legal advisers to the Company as to certain matters of the Company's Hong Kong subsidiary (i.e., Sunmi Technology HK Limited), dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (c) Five signed originals of the legal opinions from Shook Lin & Bok, legal advisers to the Company as to certain matters of the Company's Singapore subsidiaries (i.e., Sunmi Global Pte. Ltd. and Sunmax Technology Pte. Ltd.), dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (d) Five signed originals of the legal opinion issued by Sheppard, Mullin, Richter & Hampton LLP, the Company's legal advisors as to international sanctions laws, in respect of certain matters in relation to international sanctions of the Group, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (e) Five signed originals of the legal opinion issued by Shanghai Landing Law Offices, the Company's legal advisors as to PRC data compliance, in respect of certain matters in relation to PRC data compliance of the Group, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (f) Five signed originals of the legal opinion issued by Bay WinBird, A Professional Corp., the Company's legal advisors as to U.S. data compliance, in respect of certain matters in relation to U.S. data compliance of the Group, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall

Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;

- (g) Five signed originals of the legal opinion issued by Zhengnan GONG & Me.Aurore BONAVIA (Attorney at Law at French Bar), the Company's legal advisors as to Europe data compliance, in respect of certain matters in relation to Europe data compliance of the Group, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
 - (h) Five signed originals of the legal opinion issued by Zhong Lun Law Firm, the Company's legal advisors as to the arbitration matter of the Group, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;
- 4. Five signed originals of the legal opinion of Davis Polk & Wardwell, legal advisers to the Company as to United States laws, addressed to the representatives of the International Underwriters, ABCI Securities and Livermore and dated the Listing Date, and in form and substance satisfactory to the representatives of the International Underwriters.
 - 5. Five signed originals of the legal opinion of Davis Polk & Wardwell, legal advisers to the Company as to Hong Kong laws, addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - 6. Five signed originals of the English language legal opinion of Commerce & Finance Law Offices, legal advisers to the Underwriters as to PRC laws, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bringdown opinion of the opinions under item 15 of **Part A**).
 - 7. Five signed originals of the legal opinion of Cleary Gottlieb Steen & Hamilton LLP, legal advisers to the International Underwriters as to United States laws, dated the Listing Date and addressed to the Joint Sponsors, the joint representatives of the International Underwriters, ABCI Securities and Livermore, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - 8. Five signed originals of the legal opinion of Cleary Gottlieb Steen & Hamilton (Hong Kong), legal advisers to the Underwriters as to Hong Kong laws, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - 9. Five signed originals of the certificate of the chief executive officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors, the Overall Coordinators and the Underwriters, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement;
 - 10. Five signed originals of the certificate of each of the Controlling Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors, the Overall Coordinators and the Underwriters, 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;

11. Five signed originals of the certificate of the chief financial officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors, the Overall Coordinators and the Underwriters, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants.
12. Five 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.
13. Five certified true copies of the resolutions of the Board or board committee of the Company relating to the Global Offering approving, *inter alia*, the determination of the Offer Price and the basis of allocation and the allotment and issue of Offer Shares to the allottees.
14. Five copies of the letter from the SEHK approving the listing of the H Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong 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 or through the HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with **Clause 4.4**. Copies of records for such applications will have to be faxed to the Overall Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the following date:

<u>Name of Publication</u>	<u>Date of Advertisement</u>
SEHK website	April 21, 2026
Company website	April 21, 2026

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements or certificate, certified public accountant certificate issued to the trust corporation in respect of the trust(s) and public filing submitted by or on behalf of the trust corporation within the last 12 months;
 - 1.2 a high net worth individual having, on its own account or with associates on a joint account, a portfolio, or share as specified in a written agreement among the account holders and in the absence of such written agreement an equal share of a portfolio on a joint account with one or more persons other than the individual's associate, or a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual, of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3 a high net worth corporation or a corporation that wholly owns such high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in a certificate from an auditor or certified public accountant, custodian statements issued to the corporation or partnership and public filing submitted by or on behalf of the corporation or partnership within the last 12 months;
 - 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of one or more of the following persons (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; (iii) a corporation or partnership that falls within paragraph 1.3 above; and (iv) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

We have categorized you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorization as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”) and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

- 2.1 Client agreement
- We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.
- 2.2 Risk disclosures
- We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.
- 2.3 Information about us
- We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.
- 2.4 Prompt confirmation
- We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.
- 2.5 Information about clients
- We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.
- 2.6 Nasdaq-Amex Pilot Program
- If you wish to deal through the SEHK in securities admitted to trading on the SEHK under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.
- 2.7 Suitability
- We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.
- 2.8 Investor characterisation/disclosure of transaction related information
- We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of transaction related information.
3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

CORNERSTONE INVESTMENT AGREEMENT

April 17, 2026

SHANGHAI SUNMI TECHNOLOGY CO., LTD.

AND

**CHINA ORIENT INTERNATIONAL ASSET MANAGEMENT LIMITED - CHINA
ORIENT ENHANCED INCOME FUND**

AND

DEUTSCHE SECURITIES ASIA LIMITED

DEUTSCHE BANK AG, HONG KONG BRANCH

CITIC SECURITIES (HONG KONG) LIMITED

CLSA LIMITED

ABCI CAPITAL LIMITED

AND

CMB INTERNATIONAL CAPITAL LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on April 17, 2026

BETWEEN:

- (1) **Shanghai Sunmi Technology Co., Ltd.**, a joint stock company established in the PRC on December 11, 2013, whose registered office is Floor 6, Building 7, No. 388, Songhu Road, Yangpu District, Shanghai, PRC (the “**Company**”);
- (2) **CHINA ORIENT INTERNATIONAL ASSET MANAGEMENT LIMITED - CHINA ORIENT ENHANCED INCOME FUND**, a company incorporated in Cayman Islands whose registered office is at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Investor**”);
- (3) **DEUTSCHE SECURITIES ASIA LIMITED**, of Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Deutsche Securities**”);
- (4) **DEUTSCHE BANK AG, HONG KONG BRANCH**, of Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Deutsche Bank AG HK**”);
- (5) **CITIC SECURITIES (HONG KONG) LIMITED**, of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (6) **CLSA LIMITED**, of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
- (7) **ABCI CAPITAL LIMITED**, of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI Capital**”);
- (8) **CMB INTERNATIONAL CAPITAL LIMITED**, of 45/F, Champion Tower, 3 Garden Road, Central Hong Kong (“**CMB Capital**”);

(**Deutsche Securities**, **CITIC Securities** and **ABCI Capital**, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; **Deutsche Bank AG HK**, **CLSA** and **ABCI Capital**, the “**Sponsor-Overall Coordinators**” and “**Overall-Coordinators**” and each a “**Sponsor-Overall Coordinator**” and “**Overall-Coordinator**”; **CMB Capital**, an “**Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined herein below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of the number of H Shares as described in the Prospectus (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of the number of H Shares as described in the Prospectus offered by the Company outside the United States to investors (including placing

to professional and institutional investors in Hong Kong) in reliance on Regulation S (as defined below) under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“QIBs”) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the “**International Offering**”).

- (B) Deutsche Securities, CITIC Securities and ABCI Capital are acting as the Joint Sponsors, and Deutsche Bank AG HK, CLSA, ABCI Capital and CMB Capital are acting as the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall, unless the context requires otherwise, 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;

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

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

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

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

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

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

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

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

“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, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

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

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

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

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

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

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

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

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

“**Governmental Authority**” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, 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 (including without limitation, the Stock Exchange, the SFC and the CSRC);

“**Group**” means the Company, its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time;

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

“**H Shares**” means the ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in HK dollars and are to be listed on 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/purchased for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 0 and determined by the Company and the Overall Coordinators;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, 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), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the Accounting and Financial Reporting Council transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“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, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China;

“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, supplemented or otherwise modified from time to time;

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

“Proprietary Investment” means the investments made by an investor for their own account and investment purposes, rather than as an agent for any third party, whether or not such investment is made for the benefit of the investor's shareholders or fund investors.

“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 and application forms

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

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

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

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

“**Relevant Shares**” means the Investor Shares subscribed/purchased for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 (if any) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

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

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

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

“**Unlisted Shares**” means the ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/ are not listed on any stock exchange;

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

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 0 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/purchase, 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 on the Listing Date or (if applicable) the Delayed Delivery Date 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 (3) business days prior to the Listing Date to subscribe for/purchase the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, 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 such wholly-owned subsidiary; and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, 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 such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Overall Coordinators or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (on behalf of themselves and 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, the Overall Coordinators in accordance with Schedule 0, 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 obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) The CSRC has accepted the filing and published the filing result on its official website, and such acceptance notice and/or the published filing result have not been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (e) 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
 - (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (on the Listing Date and the Delayed Delivery Date (if applicable)) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount

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

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed, 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 affiliates, directors, officers, employees, partners, agents and representatives on the basis that the Global Offering is delayed, 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/purchase the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for/purchased contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Company and the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the

Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment of the Investor Shares shall not be later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any 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.
- 4.7 In the event that the requirement under 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, cannot be satisfied, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement under Rule 8.08(3) of the Listing Rules.
- 4.8 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates (as the case may be), 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, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like, and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of eleven (11) 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 that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce 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. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that (a) such disposal will comply with all applicable Laws, and (b) the Investor will use its best endeavors to ensure that the disposal will not create a disorderly and false market in the H Shares.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary 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;

- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, 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
- (e) such wholly-owned subsidiary is and will be (A) a QIB or (B) (i) not a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

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 (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of 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 Joint Sponsors and the Overall Coordinators if it comes to its attention of any of the abovementioned situations.

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

Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares and unless otherwise permitted by applicable laws and regulations) or make an application for H Shares in the Hong Kong Public Offering.

- 5.5 The Investor and its affiliates, associates, directors, officers, employees, agents or representatives shall 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 the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide or other 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, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, warrants, 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, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
 - (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
 - (d) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
 - (e) 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;

- (f) 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 or 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;
- (g) 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 satisfying Rule 8.08(3) of the Listing Rules which provide that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, or other economic or other consequences of the subscription for, acquisition of, or in relation to any dealings in, the Investor Shares;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) 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) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer 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 Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) or in any manner involving a public offering (as defined in Section 4(2) of the Securities Act) made with respect to the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any

warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company 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 associates, affiliates, directors, officers, employees, partners, advisors, 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;

- (y) its understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is not postponed, terminated or completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) 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; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (bb) any trading in the H Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (cc) 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;
- (dd) there is no other agreement between the Investor and the Company, any shareholder of the Company, the Overall Coordinators and/or the Joint Sponsors in relation to the Global Offering other than this Agreement; and
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further acknowledges, 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 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 the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and

deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

- (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, withdrawn or set aside. The Investor further agrees and undertakes to notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if any of the Approvals ceases to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares 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 and will comply with all applicable Laws in all jurisdictions relevant to the subscription for or acquisition of the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives of the Company to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

- (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 in connection with the transactions contemplated thereunder;
- (l) it is subscribing for/purchasing of 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/purchased by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for/purchase of the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor’s 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/acquisition of the Investor Shares will not 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 Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; and (iii) have sufficient financial capacity to satisfy all obligations under this Agreement; and (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company, or (b) any director, chief executive, controlling shareholder, substantial shareholder or existing shareholder of the Company, the Company or any of its subsidiaries, or (c) the Company, any director, chief executive, single largest shareholder, substantial shareholder or existing shareholder of the Company or any subsidiary of the Company, or any of their respective close associates (as defined in the Listing Rules), and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall within any of the categories of persons set out in paragraph 5 of

Appendix F1 to the Listing Rules; and (vi) save as otherwise disclosed in writing to the Company, the Joint Sponsors and the Overall Coordinators, have no connected relationship with the Company or any of its shareholders;

- (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) the Investor will provide the required information to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all relevant information provided by the Investor is true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and other relevant regulatory authorities as necessary, and will be included in the consolidated list of placees, which list will be disclosed on FINI to the Joint Overall Coordinators participating in the Global Offering; all such information is true, complete and accurate in all respects and is not misleading;
- (r) each of the Investor, its beneficial owner(s) and/or 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. 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;
- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months), or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall

Coordinators, 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 the requirements set out under paragraphs 25 to 30 of 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 shareholders, any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators, the Investor, its beneficial owner(s) and/or associates have not entered into and will not enter into any swap arrangements or other financial or investment products involving the Investor Shares; and
- (cc) neither the Investor nor any of its controlling shareholder(s), associates and beneficial owners has applied for or placed an order through the book building process for any Shares in the Global Offering other than pursuant to this Agreement.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all 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 the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents 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 or deceptive. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in

writing immediately if any such warranty, undertaking, representation or confirmation ceases to be accurate and complete or becomes misleading in any respect.

- 6.4 The Investor understands that the representations, warranties, undertakings, 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 herein, 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 herein ceases to be true, accurate and complete or becomes misleading or deceptive 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, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the H Shares pursuant to the relevant PRC laws and regulations or

upon approvals of any competent authorities, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees, agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.8;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 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 (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements or displayed documents 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 by the public 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 or deceptive 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 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:

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: project_zijing@sunmi.com guirong.zeng@sunmi.com chenxiaojing@sunmi.com zheng.xiao@sunmi.com ruihan.xu@sunmi.com Attention: Zeng Guirong/ Chen Xiaojing/ Xiao Zheng/ Xu Ruihan	Floor 6, Building 7, No. 388, Songhu Road, Yangpu District, Shanghai, PRC
Investor	Email: simonqian@coamci.com Attention: Qian Cheng	36/F, One IFC, 1 Harbour View Street, Central, Hong Kong
Deutsche Securities Asia Limited/ Deutsche Bank AG, Hong Kong Branch	Facsimile: +852 2203 7484 Email: victor.jiang@db.com Attention: Victor Jiang	Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
CITIC Securities (Hong Kong) Limited/CLSA Limited	Facsimile: +852 2600 8476 Email: projectzijing@clsa.com Attention: Project Zijing Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong
ABCI Capital Limited	Facsimile: +852 2861 0061 Email: project.zijing@abci.com.hk Attention: Project Zijing Deal Team	11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong

CMB International Capital Limited	Facsimile: +852 3900 0865 Email: projectzijing@cmbi.com.hk Attention: Project Zijing	45/F, Champion Tower, 3 Garden Road, Central Hong Kong
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9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 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 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.
- 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 mutual written agreement between 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 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 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 Coordinator or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this 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 or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16 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 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

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

13. COUNTERPARTS

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

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

For and on behalf of

Shanghai Sunmi Technology Co., Ltd. (上海商米科技集团股份有限公司)

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

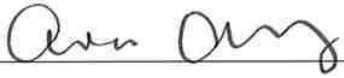
Name: Lin Zhe (林喆)

Title: Executive Director

FOR AND ON BEHALF OF:

**CHINA ORIENT INTERNATIONAL
ASSET MANAGEMENT LIMITED -
CHINA ORIENT ENHANCED INCOME
FUND**

By:



Name: Qian Cheng

Title: Head of Equity Investment

FOR AND ON BEHALF OF:

DEUTSCHE SECURITIES ASIA LIMITED

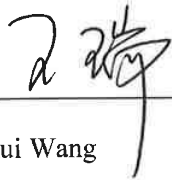
By:

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

Name: Victor Jiang

Title: Managing Director

By:

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

Name: Rui Wang

Title: Managing Director

FOR AND ON BEHALF OF:

DEUTSCHE BANK AG, HONG KONG BRANCH

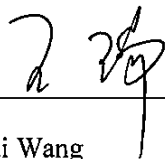
By:

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

Name: Victor Jiang

Title: Managing Director

By:

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

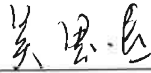
Name: Rui Wang

Title: Managing Director

FOR AND ON BEHALF OF:

CITIC SECURITIES (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Sitao Wu', is written above a horizontal line.

Name: Sitao Wu

Title: Executive Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:



Name: Sitao Wu

Title: Executive Director

By:

Name: LAM Fong Chun

Title: Managing Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:

Name: Sitao Wu

Title: Executive Director

By:



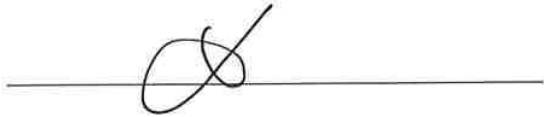
Name: LAM Fong Chun

Title: Managing Director

FOR AND ON BEHALF OF:

ABCI CAPITAL LIMITED

By:

A handwritten signature, appearing to be 'Kevin Ma', is written over a horizontal line. The signature is stylized with a large loop and a diagonal stroke.

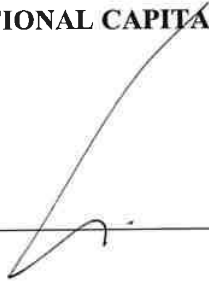
Name: Kevin Ma

Title: Managing Director

FOR AND ON BEHALF OF:

CMB INTERNATIONAL CAPITAL LIMITED

By:



Name: Vivian Liu

Title: Managing Director

By:



Name: Harrison Xu

Title: Executive Director

By:



Name: Shawn Zhou

Title: Vice President

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 1,575,100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.15 to 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 number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders. Further, the Overall Coordinators can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of 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:	Cayman Islands
Certificate of incorporation number:	IT-290457
Business registration number:	N/A
Principal activities:	Investment-The fund invests in equities, bonds, private fund, foreign currencies, and other derivatives
Ultimate controlling shareholder:	Central Huijin Investment Ltd.
Place of incorporation of ultimate controlling shareholder(s):	PRC
Business registration number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	Handling financial affairs in China
Shareholder and interests held:	China Orient International Fund Management Limited is the sole management shareholder of China Orient Enhanced Income Fund

Description of the Investor for insertion in the Prospectus:

China Orient Enhanced Income Fund is a company incorporated in the Cayman Islands and is managed by China Orient International Asset Management Limited. China Orient International Fund Management Limited, a company incorporated in the Cayman Islands with limited liability, is the sole management shareholder of China Orient Enhanced Income Fund. Both China Orient International Fund Management Limited and China Orient International Asset Management Limited are wholly-owned subsidiaries of China Orient Asset Management (International) Holding Limited. China Orient Asset Management (International) Holding Limited is ultimately controlled by Central Huijin Investment Ltd, a state-owned investment company, established in December 2003 and mandated to exercise the rights and the obligations as an investor in major state-owned financial enterprises, on behalf of the People's Republic of China.

基石投资协议

2026年4月17日

上海商米科技集团股份有限公司

与

嘉善新武塘股权投资合伙企业（有限合伙）

与

德意志证券亚洲有限公司

德意志银行香港分行

中信證券（香港）有限公司

中信里昂證券有限公司

农银国际融资有限公司

与

招银国际融资有限公司

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本协议（本“协议”）于 2026 年 4 月 17 日订立

订约方为：

- (1) 上海商米科技集团股份有限公司，一家于 2013 年 12 月 11 日在中国成立的股份公司，其注册办事处地址位于中国上海市杨浦区淞沪路 388 号 7 号楼 6 楼（“本公司”）；
- (2) 嘉善新武塘股权投资合伙企业（有限合伙），一家于 2025 年 9 月 16 日在中国注册成立的公司，其注册办事处地址位于浙江省嘉兴市嘉善县魏塘街道向阳路 1 号综合楼 4 楼 403-3 室（“投资者”）；
- (3) 德意志证券亚洲有限公司，位于香港九龙柯士甸道西 1 号环球贸易广场 60 楼（“德意志证券”）；
- (4) 德意志银行香港分行，位于香港九龙柯士甸道西 1 号环球贸易广场 60 楼（“德意志香港”）；
- (5) 中信證券（香港）有限公司，位于香港金钟道 88 号太古广场第 1 期 18 楼（“中信證券”）；
- (6) 中信里昂證券有限公司，位于香港金钟道 88 号太古广场第 1 期 18 楼（“中信里昂”）；
- (7) 农银国际融资有限公司，位于香港干诺道中 50 号中国农业银行大厦 11 楼（“农银国际”）；
- (8) 招银国际融资有限公司，位于香港中环花园道 3 号冠君大厦 45 楼（“招银国际”）；

（德意志证券、中信證券与农银国际统称为“联席保荐人”，各自称为“联席保荐人”；德意志香港、中信里昂与农银国际合称为“联席保荐人兼整体协调人”，各自称为“联席保荐人兼整体协调人”）。

背景陈述：

- (A) 本公司已申请通过全球发售（“全球发售”）使其 H 股股份（定义见下文）在联交所（定义见下文）上市，全球发售的内容包括：
 - (i) 本公司通过公开发售以供香港公众认购的招股书（如下定义）中描述的 H 股股份的股份数量（“香港公开发售”）；及
 - (ii) 根据证券法（定义见下文）S 规例（定义见下文）在美国境外向投资者（包括向香港的专业及机构投资者进行配售）以及根据第 144A 条（定义见下文）或证券法项下的任何其他豁免登记条文在美国境内向合格机构买家（“合格机构买家”）有条件配售本公司发售的招股书中描述的 H 股股份的股份数量（“国际发售”）。

- (B) 德意志证券、中信證券与农银国际担任全球发售的联席保荐人，且德意志香港、中信里昂、农银国际与招银国际担任全球发售的整体协调人及资本市场中介人。
- (C) 投资者希望受限于及根据本协议列明的条款及条件认购作为国际发售一部分的投资者股份（定义见下文）。

特此约定如下：

1. 定义和解释

- 1.1 本协议（包括其附表及背景陈述）中，下列各词语，术语及表达除文义另有规定外，须具有以下涵义：

“**联属人士**”就特定个人或实体而言，除文义另有规定外，指直接或间接地通过一个或多个中介人控制该特定个人或实体，受上述特定个人或实体控制，或与之共同受控制的任何个人或实体。就本定义而言，“控制”（包括“控制”、“受控制”及“共同受控制”）指直接或间接地拥有指示某人士的管理和政策，或者影响某人士的管理和政策方向的权力（无论是通过拥有投票权证券、合同或是其他方式）；

“**总投资额**”指发售价乘以投资者股份数目所得的金额；

“**批准**”具有第 6.2(g)条赋予该词的涵义；

“**联系人 / 紧密联系人**”须具有上市规则赋予该词的涵义，“**多位联系人 / 多位紧密联系人**”亦须据此解释；

“**经纪佣金**”指依照上市规则费用规则第 7(1)段的规定按总投资额的 1%计算的经纪佣金；

“**营业日**”指香港持牌银行一般向香港的公众开放作正常银行业务运作，及联交所在这些日期开放进行证券交易的任何日子（星期六、星期日和香港的公众假期除外）；

“**中央结算系统**”指由香港中央结算有限公司设立及运作的香港中央结算及交收系统；

“**交割**”指依照本协议的条款及条件投资者股份认购的交割；

“**资本市场中介人**”指行为守则中定义的资本市场中介机构人，用于在股权资本市场交易中进行簿记和配售活动；

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

“**公司条例**”指不时经修订、补充或以其他方式修改的《公司条例》（香港法例第 622 章）；

“公司（清盘及杂项条文）条例”指不时经修订、补充或以其他方式修改的《公司（清盘及杂项条文）条例》（香港法例第 32 章）；

“关连人士 / 核心关连人士”除文义另有规定外，须具有上市规则赋予该词的涵义，“多位关连人士 / 多位核心关连人士”亦须据此解释；

“关联关系”须具有中国证监会备案规则赋予该词的涵义；

“合约（第三者权利）条例”指不时经修订、补充或以其他方式修改的《合约（第三者权利）条例》（香港法例第 623 章）；

“控股股东”除文义另有规定外，须具有上市规则赋予该词的涵义；

“中国证监会”指中国证券监督管理委员会；

“中国证监会备案规则”指不时经修订、补充或以其他方式修改的中国证监会发布的《境内企业境外发行证券和上市管理试行办法》及配套指引；

“中国证监会备案报告”指公司就全球发售根据中国证监会备案规则第 13 条提交予中国证监会的备案报告，包括其中任何修订、补充和/或修改；

“中国证监会备案”指根据中国证监会备案规则和其他适用法律、法规和中国证监会的要求，就全球发售事项以书面、口头或其他任何方式向或将向中国证监会提交/作出的任何和所有信函、备案、通信往来、沟通、文件、回复、承诺和呈交，包括其中任何修订、补充和/或修改（包括但不限于中国证监会备案报告）；

“递延交付日期”指在香港公开发售及国际发售的包销协议（“**包销协议**”）已订立且已成为无条件及未终止的情况下，整体协调人应根据第 4.3 条通知投资者的较后日期；

“处置”指包括，就任何相关股份，直接或间接地：

- (i) 不论直接或间接地、有条件或无条件地发售、质押、押记、出售、抵押、出借、设置、转让、让与或以其他方式处置任何合法或实益权益（包括通过设置或任何协议来设置或者出售或授予或同意出售或授予任何期权或订约以购买、认购、出借或以其他方式转让或处置，或者任何认股权证或权利以购买、认购、出借或以其他方式转让或处置，或者购买或同意购买任何期权、订约、认股权证或权利以出售），或者设立任何权利负担或同意设立任何权利负担）（直接或间接，有条件或无条件），或者（无论直接或间接地并且无论有条件或无条件地）就可转换为、可行使以获得或可兑换为该等相关股份或股份中任何权益或代表有权收取相关股份的任何其他证券中的任何合法或实益权益设置任何性质的任何第三方权利，或同意或订约作出上述行动；或

- (ii) 订立任何掉期或其他安排，以将该等相关股份或其中任何权益的任何实益所有权或将该等相关股份或该等其他证券或其中任何权益拥有权的任何经济后果或事件全部或部分转让予他人；或
- (iii) 订立直接或间接与上述(i)或(ii)所述任何交易具有相同经济效果的任何其他交易；或
- (iv) 同意或订约，或公开宣布有意向订立上文(i)、(ii)和(iii)中所述的任何交易，在任一情况下无论上文(i)、(ii)和(iii)中所述任何交易是否以交付相关股份或可转换为、可行使以获得或可兑换为相关股份的该等其他证券来交收，无论以现金或其他方式；及“**予以处置**”亦须据此解释；

“**FINI**”具有上市规则赋予该词的涵义；

“**全球发售**”具有背景陈述(A)赋予该词的涵义；

“**政府机关**”指任何政府、政府间、监管或行政委员会、理事会、团体、部门、机关或机构或任何证券交易所(包括但不限于联交所、证监会及中国证监会)、自律监管机构或其他非政府监管机关或任何法庭、司法机关、审裁处或仲裁机关，不论其属国家、中央、联邦、省、州、地区、市级、当地、国内、国外或超国家机关(包括但不限于联交所、证监会及中国证监会)；

“**本集团**”指本公司及其不时的附属公司或如文义所指于本公司成为其现有附属公司的控股公司前的期间，则指该等附属公司（犹如彼等已于相关时期为本公司的附属公司）；

“**指南**”指联交所发布的《新上市申请人指南》（经不时修订或补充）；

“**H 股股份**”指公司股本中每股面值 1.00 人民币元的普通股，将以港元认购和交易，并拟将在联交所上市；

“**港元**”指香港法定货币；

“**香港**”指中华人民共和国香港特别行政区；

“**香港公开发售**”具有背景陈述(A)赋予该词的涵义；

“**受偿方**”具有第6.5 条赋予该词的涵义；并且“**受偿方**”应视文意而定，指其中任何一方；

“**国际发售**”具有背景陈述(A)赋予该词的涵义；

“**国际发售通函**”指本公司拟就国际发售向有意投资者（包括投资者）发出的最终发售通函；

“**投资者股份**”指在国际发售中投资者根据由本公司和整体协调人确定的本协议条款和条件将予认购的 H 股股份数目（如附表一所计算）；

“**法律**”指所有相关司法管辖区的任何政府机关（包括但不限于联交所、证监会及中国证监会）的所有法律、法规、立法、条例、办法、规则、规例、指引、指导、决定、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

“**征费**”指占总投资额的0.0027%的证监会交易征费（或者于上市日期适用的交易征费），占总投资额的 0.00565%的联交所交易费（或者于上市日期适用的交易费）以及占总投资额的 0.00015%的会计及财务汇报局交易征费（或者于上市日期适用的交易征费）；

“**上市日期**”指股份首次于联交所主板上市的日期；

“**上市规则**”指香港联合交易所有限公司证券上市规则及联交所不时修订或补充的上市决策、指引和其他要求；

“**禁售期**”具有第5.1条赋予该词的涵义；

“**发售价**”指根据全球发售发行或出售股份的每股 H 股股份最终港元价格（不包括经纪佣金和征费）；

“**整体协调人**”具有背景陈述(B)赋予该词的涵义；

“**各方**”指本协议中具名的各方，“**一方**”指其中任何一方（视文义而定）；

“**中国**”指中华人民共和国，就本协议而言，不包括中华人民共和国香港、澳门及台湾地区；

“**初步发售通函**”指预计将由本公司就国际发售向有意投资者（包括投资者）刊发及不时经修订、补充或以其他方式修改的初步发售通函；

“**专业投资者**”指具有证券及期货条例附表一第一部赋予该词的涵义；

“**招股章程**”指本公司将就香港公开发售发行的最终招股章程；

“**自有资金投资为基础**”指投资者为其自身账户和投资目的而进行的投资，而不是作为任何第三方的代理进行的投资，无论该投资是否为投资者的股东或基金投资者的利益而进行；

“**公开文件**”指经不时修订或补充的，初步发售通函及国际发售的国际发售通函、招股章程及本公司将就香港公开发售在香港刊发的申请表格以及本公司可能就全球发售可能刊发的此类其他文件和公告；

“**合资格机构买家**”具有鉴于背景陈述(A)赋予该词的涵义；

“**S 规例**”指证券法项下的 S 规例；

“**监管机构**”具有第6.2(i)条赋予该词的涵义；

“**相关股份**”指投资者或第 2.2 条项下的投资者的全资附属公司（如有）依据本协议认购的投资者股份，以及依据任何供股、资本化发行或其他形式的资本重组从投资者股份中衍生出来的本公司任何股份或其他证券或权益（无论此类交易是否以现金或其他方式交收）；

“**人民币**”指人民币，中国的合法货币；

“**第 144A 条**”指证券法项下的第 144A 条；

“**证券法**”指美国 1933 年证券法（经不时修订或补充）及据此颁布的规则及规例；

“**证监会**”指香港证券及期货事务监察委员会；

“**证券及期货条例**”指不时经修订、补充或以其他方式修改的《证券及期货条例》（香港法例第 571 章）；

“**股份**”指本公司股本中每股面值 1.00 人民币元的普通股，包括 H 股股份与非上市股份；

“**香港联交所**”或“**联交所**”指香港联合交易所有限公司；

“**附属公司**”具有公司条例所载的涵义；

“**非上市股份**”指公司发行的普通股，每股面值 1.00 人民币元，未在任何证券交易所上市；

“**美国**”指美利坚合众国、其领地和属地、美国各州及哥伦比亚特区；

“**美元**”指美国法定货币；及

“**美国人士**”具有证券法项下的 S 规例赋予该词的涵义。

1.2 本协议中除文义另有要求外：

- (a) 对某一“**条文**”、“**分条**”或“**附表**”的提述即是对本协议某一条文或分条或附表的提述；
- (b) 索引、条文和附表标题均为方便而插入，不得影响对本协议的诠释及解释；
- (c) 背景陈述及附表构成本协议不可分割的一部分，如同明确载于本协议正文一般具有同样的效力及作用，对本协议的任何提述须包括对背景陈述及附表的提述；
- (d) 单数词包括复数词，反之亦然，并且表示一种性别的词语应包括另一种性别；
- (e) 对本协议或另一文书的提述包括本协议或另一文书的任何更改或替换版本；
- (f) 对法规、法律条文、法例或规则的提述包括对以下内容的提述：

- (i) 不时合并、修订、补充、修改、重新制定的该法规、法律条文、法例或规则，或被任何法规或法律规定取代的法规或条文；
- (ii) 就任何已废除法规、法律条文、法例或规则重新制定的条文（经过或未经修订）；及
- (iii) 在该法例或法律条文下制定的任何附属法例；
- (g) 对一天中的时间和日期的提述，除另有指明外，分别指香港时间和日期；
- (h) 对“**人士**”的提述包括对个人、商号、公司、法团、非法人团体、机关、政府、州或州机构、合资企业、组织或合伙企业（无论是否具有独立法人资格）的提述；
- (i) 对“**包括**”的提述应被解释为包括但不限于；及
- (j) 对香港之外的任何司法管辖区的有关任何诉讼、补救、方法或司法程序、法律文件、法律地位、法庭、官方或任何法律概念或事宜的任何法律术语的提述包括该司法管辖区中与相关香港法律术语最相近的术语。

2. 投资

- 2.1 在下文第 3 条所指的条件得到落实（或各方共同豁免，但第3.1(a)、3.1(b)、3.1(c)、3.1(d)条和3.1(e)条所列条件不得豁免并且第 3.1(f)条所列条件只能由本公司、整体协调人及联席保荐人共同豁免）的情况下，及依据本协议载明的其他条款及条件：
- (a) 投资者将于上市日期或（若适用）延迟交付日期在国际发售下并作为国际发售的一部分并且通过整体协调人及 / 或其作为国际发售相关部分国际包销商的国际代表身份的联属人士，按发售价认购，而本公司将发行、配发和配售并且整体协调人将向投资者分配及 / 或交付（视情况而定）或者促使分配及 / 或交付（视情况而定）投资者股份；及
 - (b) 投资者将按照第 4.2 条支付投资者股份的总投资额、经纪佣金及征费。
- 2.2 投资者可通过向本公司、整体协调人及联席保荐人送达书面通知（不晚于上市日期前三个营业日），选择通过作为专业投资者的投资者全资附属公司认购投资者股份，且该全资附属公司是(A)合资格机构买家或(B)(i)非美国人士；(ii)位于美国境外且(iii)按照证券法 S 规例在境外交易中购买投资者股份，前提是：
- (a) 投资者须促使投资者全资附属公司在该日向本公司、整体协调人及联席保荐人提供书面确认，表明其同意受投资者在本协议中作出的相同协定、陈述、保证、承诺、承认及确认约束，且投资者在本协议中作出的有关协定、陈述、保证、承诺、承认及确认，须视为由投资者本人作出，及代表投资者全资附属公司作出；及
 - (b) 投资者 (i)无条件及不可撤销地向本公司、整体协调人及联席保荐人保证该全资附属公司将适当及准时履行及遵守所有其于本协议下的协定、义务、承诺、保证、陈述、赔偿、同意、承认、确认及契诺；并且(ii)承诺按照第6.5 条一经要求即向各受偿方作出完全及有效的弥偿，并按要求始终使其得到弥偿。

投资者于本第2.2条项下的义务构成其一经要求即向本公司、整体协调人或联席保荐人支付投资者全资附属公司根据本协议有责任支付的任何金额，以及一经要求及时履行投资者全资附属公司于本协议项下的任何义务，而毋须本公司、整体协调人或联席保荐人首先对投资者全资附属公司或任何其他人士采取行动的直接、主要及无条件义务。除文义另有规定外，投资者一词应在本协议中解释为包含投资者全资附属公司。

- 2.3 整体协调人可按其全权酌情决定，所有或部分投资者股份将根据第4.3条于递延交付日期交付。
- 2.4 本公司及整体协调人（代表自身及全球发售包销商）将按彼等可能协定的方式厘定发售价。投资者股份的准确数目将由本公司及整体协调人根据附表一决定，而该决定一旦做出将不可更改且对投资者具有约束力，但明显有误者除外。

3. 交割条件

- 3.1 投资者在本协议项下认购投资者股份的义务，以及本公司及整体协调人根据第2.1条发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）投资者股份的义务仅以下列各项条件在交割时或之前均获满足或由各方豁免为条件（但第3.1(a)、3.1(b)、3.1(c)、3.1(d)和3.1(e)条所列条件不得豁免并且第3.1(f)条所列条件只能由本公司、整体协调人及联席保荐人共同豁免）：

- (a) 包销协议已经订立且在不晚于包销协议中规定的时间和日期之前（依据其各自的原始条款或稍后经协议各方同意作出豁免或修改后）已生效并成为无条件，且上述包销协议均未予以终止；
- (b) 发行价格已由公司及整体协调人（代表全球发行的承销商）达成一致；
- (c) 联交所上市委员会已批准股份的上市并准许买卖H股股份（包括投资者股份以及其他适用的豁免和批准），且上述批准、准许或豁免于联交所开始买卖H股股份之前并未被撤销；
- (d) 中国证监会已经受理中国证监会备案并在其网站上发布中国证监会备案的备案结果，且该等受理通知书和/或经公布的备案结果在H股于联交所开始买卖之前尚未被拒绝、撤回、撤销或使其无效；
- (e) 任何政府机关并未颁布或发布禁止完成全球发售或本协议中预期进行的交易的任何法律，且具司法管辖权的法院概未作出妨碍或禁止完成上述交易的任何有效命令或禁制令；
- (f) 投资者在本协议项下的各项陈述、保证、承诺、承认和确认在所有方面（于本协议日期）均属及（于上市日期及延迟交付日期（如适用））将属准确、真实及完整，不具误导性或欺骗性且投资者方面并无违反本协议；及
- (g) 截止至交割时，投资者本次认购投资者股份所对应的投资金额（按本协议约定的发售价计算）占本次全球发售总募集金额（按发售价计算的全球发售总股份对应的募集金额）的比例不超过50%。

- 3.2 如果第3.1条所载的任何条件于本协议之日后满一百八十（180）天（或本公司、投资者、整体协调人、及联席保荐人之间可能书面协定的其他日期）当日或该

日之前未获满足或各方豁免（但第3.1(a)、3.1(b)、3.1(c)、3.1(d)条和 3.1(e)条所列条件不得豁免并且第3.1(f)条所列条件只能由本公司、整体协调人及联席保荐人豁免），则投资者购买投资者股份的义务，以及本公司和整体协调人发行、配发、配售、分配及 / 或交付（视情况而定）或促使发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务须停止，并且投资者在本协议项下向任何其他方支付的任何款项须在商业上可行的情况下尽快由该其他方向投资者无息偿还，而本协议将予以终止且不具任何效力，且本公司、整体协调人及 / 或联席保荐人在本协议项下的所有义务和责任须停止及终止，前提是本协议按照本第3.2 条作出的终止不得损害任何一方于上述终止之时或之前就本协议所载条款而对其他方已产生的权利或责任。为免生疑问，本条文的内容不得被解释为使投资者有权在本条文项下前述日期之前的期间内对投资者在本协议项下的各项陈述、保证、承诺、承认和确认的任何违反进行补救。

- 3.3 投资者承认无法保证全球发售将完成或将不会延期或终止或发售价将在公开文件规定的示意性范围内，并且如果全球发售出于任何原因（但由拥有有效管辖权的法院最终司法判定因任何前述主体或其该等人士的重大过失或故意不当行为引起除外）延迟、终止、未予进行或未在拟定日期和时间之前完成或根本未予完成，或如果发售价并非介乎公开文件所载的指示性范围，本公司、整体协调人或联席保荐人不向投资者承担任何责任。投资者特此放弃基于全球发售出于任何原因（但由拥有有效管辖权的法院最终司法判定因任何前述主体或其该等人士的重大过失或故意不当行为引起除外）延迟、终止、未予进行或未在拟议日期和时间之前完成或根本未予完成或如果发售价并非介乎公开文件所载的指示性范围而向本公司、整体协调人及 / 或联席保荐人或其各自的联属人士、附属公司、董事、监事、高级管理人员、雇员、顾问、人员、联系人、合伙人、代理人及代表提起任何申索或诉讼的权利（如有）。

4. 交割

- 4.1 根据第 3 条和本第 4 条的规定，投资者将依据国际发售并作为国际发售的一部分，通过作为国际发售相关部分国际包销商的国际代表身份的整体协调人（及 / 或其联属人士），按发行价认购投资者股份。因此，投资者股份将在国际发售交割的同时或递延交付日期被认购，时间及方式须由本公司和整体协调人确定。
- 4.2 不论投资者股份的交付时间和方式如何，投资者应于上市日期前一个营业日（或公司、整体协调人及投资人书面同意的其他时间）通过电汇（向整体协调人通知投资者的港元银行账户）转账立即可用结算资金计存至整体协调人在不晚于上市日期前两（2）个营业日书面通知投资者的港元银行账户的方式，以港元全额即日支付总投资额，连同相关经纪佣金及征费，且不得作出任何扣减或抵销，上述通知应包括付款账户详情及本协议项下投资者应支付的总额等。
- 4.3 倘若整体协调人按其全权酌情决定，所有或任何部分投资者股份于晚于上市日期的日期（“**递延交付日期**”）交付，在此情况下，整体协调人须(i)于上市日期之前不迟于两(2)个营业日，书面通知投资者将予递延交付的投资者股份数目；以及(ii)不晚于实际递延交付日期的前两(2)个营业日，书面通知投资者递延交付日期。整体协调人一旦做出该决定将不可更改且对投资者具有约束力。倘若投

投资者股份将于递延交付日期交付予投资者，则投资者须按第 4.2 条所指明的方式付款。

- 4.4 在依据第4.2 条就投资者股份支付到期付款的前提下，向投资者（视情况而定）交付投资者股份须通过中央结算系统，将投资者股份直接存入中央结算系统，并记存于投资者不晚于上市日期或根据第 4.3 条厘定的递延交付日期前两(2)个营业日向整体协调人书面通知的该等中央结算系统投资者参与者账户或中央结算系统股份账户的方式作出。
- 4.5 在不损害第 4.3 条规定的原则下，投资者股份的交付及付款亦可以本公司、整体协调人、联席保荐人及投资者书面协议的任何其他方式进行，前提是投资者股份的付款不得晚于上市日期香港时间上午 8:00（与交付投资者股份的时间及方式并无关系）。
- 4.6 如果总投资额的付款（包括相关经纪佣金及征费）（无论全部或部分）并未于本协议规定的时间按本协议规定的方式收取或结清，则本公司、整体协调人及联席保荐人可保留权利，依其各自绝对酌情权终止本协议，在此情况下，本公司、整体协调人及联席保荐人的所有义务及责任须停止及终止（但不得损害本公司、整体协调人及联席保荐人因投资者未能遵守其于本协议下的义务而可能针对投资者提出的任何申索）。无论何等情况，投资者应按照第6.5 条在税后基础上完全负责承担并向各受偿方作出弥偿，因投资者方面未能全额支付总投资额、经纪佣金和征费而引起或有关的任何损失和损害赔偿，使其免于承担弥偿责任并获得全数弥偿。
- 4.7 如果未能符合(i)上市规则第 8.08(3)条项下上市日期由公众人士持有的股份中，由持股量最高的三名公众股东实益拥有的百分比，不得超过 50%的规定，(ii) 上市规则第 8.08(1)条规定或联交所另行豁免的最低公众持股量规定，(iii) 上市规则第 8.08A 条规定的最低自由流通量规定，及/或 (iv) 上市规则第 18 项应用指引第 3.2 段项下在全球发售中最初发售的股份总数的至少 40%必须分配予配售部份的投资者（基石投资者除外）的规定，联席保荐人、保荐人兼整体协调人及本公司有权全权绝对酌情调整投资者将予认购的投资者股份数目的分配，以符合上市规则第 8.08(3)条的规定。
- 4.8 如任何一方因其控制以外（视乎情况而定）的状况，包括但不限于天灾、洪水、疾病、大流行病或疫情的爆发或升级（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、MERS、埃博拉病毒及 COVID-19）、宣布进入国家、国际或地区紧急状态、灾害、灾难、危机、经济或全面制裁、爆炸、地震、火山爆发、严重交通中断、政府运作崩溃、公众骚乱、政治动荡或敌对行动威胁或升级或爆发、战争（不论是否宣战）、恐怖活动、火灾、暴乱、叛乱、民变、罢工、停工、其他行业行动、一般电力或其他供应故障、撞机、意外或机械或电气故障、技术或计算机故障或任何汇款系统故障、禁运、劳资纠纷及任何现有或未来法律的变更、政府活动的任何现有或未来行动或其他类似情况，而被阻止或延迟履行其在本协议下的义务，该方（不论共同或个别）无需就任何延迟或未能执行其在本协议下规定的义务承担任何责任，且该方有权终止本协议。

5. 对投资者的限制

5.1 按照第 5.2 条，投资者（为其自身及代表投资者全资附属公司（在投资者股份由投资者全资附属公司持有的情况下（如有）））与本公司、整体协调人及联席保荐人达成一致、订立契诺并承诺，未经本公司、整体协调人及联席保荐人各自的事先书面同意，投资者自上市日期起六（6）个月期间（“**禁售期**”）内的任何时间（包括上市日期），投资者不会并促使其联属人士不会直接或间接地(i)以任何方式处置任何相关股份或持有任何相关股份的任何公司或实体中的任何权益，包括任何可转换、可交换、可行使的证券或代表可收取上述证券的权利，或同意或订约订立或公开宣布有意订立此类交易；(ii)允许其自身在其最终实益拥有人层面发生控制权改变（其定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iii)直接或间接地达成与任何上述交易具有相同经济效果的交易；或(iv)同意或订约或公开宣布有意订立上文(i)、(ii)及(iii)所述的任何前述交易，而不论上文(i)、(ii)及(iii)所述的任何前述交易是否将以交付相关股份或其他可转换为、可行使以获得或可兑换为相关股份的该等其他证券来交收，无论以现金或其他方式。倘若在禁售期后的任何时间处置任何相关股份，投资者将确保 (a) 有关处置将遵守所有适用法律；及(b) 投资者将尽其最大努力确保有关处置不会造成 H 股股份市场混乱或虚假。

5.2 第 5.1 条的任何规定不得阻止投资者将全部或部分相关股份转让予投资者的任何全资附属公司，前提是，在所有情况下：

- (a) 不少于十（10）个工作日前向公司、整体协调人和联席保荐人发出有关转让的书面通知，其中包含相关附属公司的身份（包括但不限于注册地、公司注册号和商业登记号）、其与投资者及其附属公司的业务，以及公司、整体协调人及联席保荐人可能要求证明潜在受让人是投资者全资附属公司的令公司、联席保荐人及整体协调人满意的证据；
- (b) 在此类转让之前，该全资附属公司须发出按本公司、整体协调人及联席保荐人信纳的条款作出及致彼等并以彼等为受益人的书面承诺，表示同意受且投资者承诺促致该全资附属公司将受本协议下投资者义务的约束，包括但不限于本第 5 条载列的对投资者的限制，犹如该全资附属公司本身受上述义务和限制的规限；
- (c) 该全资附属公司应被视为已作出第 6 条规定的相同承认、承诺、确认、陈述及保证；
- (d) 投资者及其该全资附属公司就彼等持有的所有相关股份被视为投资者，并须共同及个别承担本协议施加的所有责任及义务；
- (e) 如果在禁售期届满前的任何时间，该全资附属公司不再或将不再作为投资者的全资附属公司，则其必须（且投资者须促致该附属公司须）立即且任何情况下于不再作为投资者的全资附属公司之前，将其持有的相关股份全数及有效地转让予投资者或投资者的另一家全资附属公司，其亦将需要按本公司、整体协调人及联席保荐人信纳的条款作出或投资者促致其作出及致彼等的书面承诺，表示同意且投资者承诺促致该全资附属公司受本协议下投资者义务的约束，包括但不限于本协议第 5 条载列的对投资者限制并作出本协议项下的相同承认、承诺、确认、陈述及保证，

犹如该全资附属公司本身须受限于该等义务和限制，并共同及个别承担本协议施加的一切责任及义务；及

- (f) 该全资附属公司目前及将来 (A) 是合格机构买家或(B)(i)不是美国人士及非为了任何美国人士的原因或利益购买相关股份；及(ii)目前及将来位于美国境外；且(iii)按照证券法 S 规例在境外交易中购买相关股份。

- 5.3 投资者同意并承诺，除了获得本公司、整体协调人及联席保荐人的事先书面同意外，投资者及其紧密联系人于本公司已发行股本总额中的持股总额（直接或间接）始终低于本公司全部已发行股本的 10%（或上市规则中为界定“主要股东”而不时规定的其他百分比），投资者不得成为本公司核心关连人士（按照上市规则的定义）。而且，投资者及其紧密联系人（定义见上市规则）于本公司已发行股本总额中的（直接或间接）总持股量不得导致公众人士持有的本公司证券总数（按上市规则所拟定，联交所所诠释及(如适用)联交所的豁免（包括但不限于上市规则第 8.08 条））低于上市规则第 8.08 条载列的所需百分比或联交所可能不时批准并适用于本公司的该等其他百分比。倘投资者知悉上述任何情况，其同意以书面通知本公司、联席保荐人及保荐人兼整体协调人。
- 5.4 投资者同意其持有本公司股本是以自有资金投资为基础并且经本公司、整体协调人及 / 或联席保荐人合理要求后，向本公司、整体协调人及联席保荐人提供合理证据，表明投资者持有本公司股本是以自有资金投资为基础。投资者不得，且投资者须促致其控股股东、联系人及其各自的实益所有人均不得通过询价圈购申请或下单购买全球发售下的 H 股股份（投资者股份除外，除非适用的法律法规另行批准）或申请认购香港公开发售下的 H 股股份。
- 5.5 投资者、及其联属人士、联系人、董事、监事、高级管理人员、雇员、代理人或代表不得与本公司、本公司控股股东、本集团任何成员公司或其各自的联属人士、董事高级管理人员、雇员或代理人接受或签订违背或违反上市规则（包括指南第 4.15 章第 25 至 30 段所载的规定或香港监管机构发布的其他书面指引）的任何安排或协议（包括但不限于任何附函）。

6. 承认、陈述、保证及承诺

- 6.1 投资者向本公司、整体协调人和联席保荐人中的每一方承认、陈述、承诺、保证、同意及确认：
- (a) 本公司、整体协调人、联席保荐人及其各自的联属人士、董事、监事、高级管理人员、雇员、代理人、顾问、联系人、合伙人及代表各自概未陈述及保证或承诺或担保全球发售将继续或予以完成（在任何特定期限内或在所有期限），或发售价将介乎公开文件所载的指示性范围，及倘若全球发售出于任何原因延期、并未继续或未予完成，或倘若发售价并非介乎发售文件所载的指示性范围，本公司、整体协调人、联席保荐人及其各自的联属人士、董事、高级管理人员、雇员、代理人、顾问、联系人、合伙人及代表各自不对投资者承担任何法律责任；投资者特此放弃因全球发售因任何原因延迟或未按预期日期和时间完成或未能完成，或如果发售价不在公开文件规定的指示性范围内，对公司、整体协调人及联席保荐人及其各自的联属公司任何索赔或诉讼的权利（如有）；

- (b) 本协议、投资者的背景资料及本协议拟涉及的各方之间的关系和安排须于公开文件及全球发售的其他销售及路演资料中披露，而投资者将在公开文件以及上述其他销售及路演资料以及公告中被引述，以及（具体而言）本协议将构成须就全球发售或另行根据公司（清盘及杂项条文）条例及上市规则提交予香港的监管机构及展列文件中的重大合同；
- (c) 根据上市规则须向联交所提交或须在 FINI 上提交的有关投资者的资料将按需要与本公司、联交所、证监会及该等其他监管机构分享，并将纳入综合承配人名单并在 FINI 上向整体协调人披露；
- (d) 发售价完全且排他性地根据相关承销协议及定价协议下的全球发售的条款和条件厘定，并且投资者概无任何权利就此提出任何异议；
- (e) 投资者股份将由投资者通过整体协调人及 / 或其作为国际发售中国际包销商的国际代表身份的联属人士认购；
- (f) 投资者将根据本公司组织大纲及章程或其他组建或组织章程文件及本协议的条款及条件及任何适用法律的条款及条件接受投资者股份，并受其规限；
- (g) 投资者股份数目可受根据上市规则第 18 项应用指引或指南第 4.14 章或上市规则附录 F1 所载配售指南的要求或联交所可能不时批准并适用于本公司的该等其他百分比进行的国际发售与香港公开发售之间的 H 股股份重新分配所影响；
- (h) 联席保荐人、整体协调人及本公司可全权绝对酌情调整投资者股份数目的分配，以符合（1）上市规则第 8.08(3)条，其中规定上市日期由公众人士持有的股份中，由持股量最高的三名公众股东实益拥有的百分比，不得超过 50%，（2）上市规则第 8.08(1)(a)条规定或联交所另行批准的最低公众持股量规定，（3）上市规则第 8.08A 条规定的最低自由流通量规定，及/或（4）上市规则第 18 项应用指引第 3.2 段项下在全球发售中最初发售的股份总数的至少 40%必须分配予配售部份的投资者（基石投资者除外）的规定；
- (i) 在订立本协议时或前后或其后在国际发售交割之前的任何时间，本公司、整体协调人及 / 或联席保荐人已经、或可能及/或拟议与一个或多个其他投资者订立进行类似投资的协议，作为国际发售的一部分；
- (j) 本公司、联席保荐人、整体协调人、或其各自的任何附属公司、联属人士、代理人、董事、高级管理人员、雇员、合伙人或代表或参与全球发售的任何其他方均不对投资者股份的收购或任何交易的税务、法律、货币或其他经济等后果承担任何责任；
- (k) 投资者股份并无且将不会根据证券法或美国任何州或其他司法管辖区的证券法登记，且不得直接或间接地在美国境内或者向任何美国人士或为了美国人士的原因或利益发售、转售、质押或另行转让，除非按照有效的登记声明或证券法登记要求的豁免，或交易不受证券法登记要求的约束，或在任何其他司法管辖区或为了任何其他司法管辖区人士的原因或利益，除非该司法管辖区适用法律允许；

- (l) 如投资者根据证券法第 144A 条认购投资者股份，投资者股份将构成证券法第 144 条规定的“受限制证券”；
- (m) 其理解并同意投资者股份的转让仅可(A)根据第 144A 条或证券法项下的其他可享有的豁免在美国境内进行；或(B)根据 S 规例，在美国境外在“境外交易”（定义见证券法 S 规例）中进行，且在每种情况下均应按照美国各州和任何其他司法管辖区的任何适用证券法律进行，且任何代表投资者股份证书应附带实际具有该等作用的提示语；
- (n) 其理解，本公司、整体协调人、联席保荐人或国际发售的任何国际包销商或其各自的任何附属公司，联属人士、董事、监事、高级管理人员、雇员、代理、顾问、联系人、合伙人及代表均不曾就投资者股份的后续再发售、转售、质押或转让作出有关能否享有第 144 条或证券法项下任何其他可享有的豁免的任何陈述；
- (o) 除第 5.2 条项下规定外，若一家附属公司持有任何投资者股份，只要该附属公司于禁售期届满之前继续持有任何投资者股份，投资者须促致该附属公司始终作为投资者的全资附属公司，并继续恪守及遵守本协议下的条款及条件；
- (p) 在适用法律允许的最大范围内，投资者不可撤销地放弃其可能对任何联席保荐人、整体协调人、其他包销商和本公司、其各自的联属人士、董事、高级管理人员、雇员、顾问和代表提出的因本协议和全球发售引起的或与之有关的任何索赔（但由拥有有效管辖权的法院最终司法判定因任何上述人士的欺诈、重大过失或故意不当行为而引起的索赔除外）；
- (q) 其已收到（及将来可能收到）可构成有关投资者投资于（及持有）投资者股份的重大、非公开信息及 / 或内幕信息（定义见证券及期货条例）的信息，且其(i)不会将该等信息披露给任何人士，除了严格基于有必要知晓的原则向其联属人士、附属公司、董事、高级管理人员、雇员、顾问及代表（“**授权接收人**”）披露且仅用于评估其在投资投资者股份中的投资或者另行为法律要求的之外，直至该等信息并非由于投资者、或其授权接收人方面的过错而成为公开信息；(ii)尽其全力确保其授权接收人（按照本 6.1(q) 条向其披露了该等信息）不会向任何人士披露该等信息，除了严格基于有必要知晓的原则向其他授权接收人披露的之外；及(iii)不会并将确保其授权接收人（按照本第 6.1(q) 条向其披露了该等信息）不会以可能导致违反美国、香港、中国或与该等交易相关的任何其他适用司法管辖区的证券法（包括任何内幕交易条文）的方式，直接或间接地购买、出售或买卖或交易股份或本公司或其联属人士或联系人的其他证券或衍生工具；
- (r) 本协议、在保密基础上提供给投资者及 / 或其代表的招股章程草案或初步发售通函草案及在保密基础上可能提供给（无论书面或口头地）投资者及 / 或其代表的任何其他材料中所载的信息不可复制、披露、传阅或散布予任何其他人士且所提供的该等信息和资料可能会被修改、更新、修订及完成，并且投资者在决定是否投资于投资者股份时不得依赖于该等信息和资料。为免生疑问：

- (i) 可能已经提供给投资者及 / 或其代表的招股章程草案、初步发售通函草案或任何其他资料均不构成在任何司法管辖区收购、购买或认购任何证券的邀请、要约或招揽而在该司法管辖区不允许该等要约、招揽或出售并且可能已经提供给（无论书面或口头地）投资者及 / 或其代表的招股章程草案、初步发售通函草案或任何其他资料中的任何内容均不构成任何合同或承诺的依据；
- (ii) 可能已经提供给（无论书面或口头地）投资者、及 / 或其代表的初步发售通函草案、招股章程草案或任何其他资料均不应作为作出或收到认购、收购或购买任何股份或其他证券的要约或邀请的依据；及
- (iii) 可能已经提供（无论书面或口头地）给投资者的初步发售通函草案、招股章程草案或任何其他资料可能需要在订立本协议之后加以进一步修改，投资者在决定是否投资于投资者股份时不得加以倚赖，以及投资者特此同意此类修改（如有）并且放弃其与此类修改有关的权利（如有）；
- (s) 本协议（无论整体还是个别）不构成在美国或任何其他司法管辖区出售证券的要约，而在该司法管辖区该等出售证券的要约将是非法的；
- (t) 投资者未基于如下原因收购投资者股份且投资者或其任何联属人士或代表其行事的任何人士均未从事或将不会从事关于投资者股份的任何定向销售工作（按照 S 规例的定义）或就投资者股份作出的任何广泛招揽或公开广告（按照证券法 D 规例的定义或以参与公开发售的任何方式（定义见证券法第 4(2)条））；
- (u) 其已收到其认为对于评估收购投资者股份的利弊及风险所必需或合宜的所有信息并且有机会就本公司、投资者股份及其认为对于评估收购投资者股份的利弊及风险所必需或合宜的其他相关事宜向本公司、整体协调人或联席保荐人发问及取得答复，并且本公司已向投资者或其代理人提供了投资者或其代表所要求的有关投资于投资者股份的所有文件及资料；
- (v) 在制定投资决策时，投资者依赖于并仅将依赖于由本公司刊发的国际发售通函中提供的信息，而不依赖于本公司、整体协调人及 / 或联席保荐人（包括其各自的董事、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人及联属人士）或其代表可能于本协议之日或之前向投资者提供的任何其他信息（无论是由本公司、联席保荐人、整体协调人或各自的董事、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士或其他人士所准备），而本公司、整体协调人、联席保荐人及其各自的董事、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士均未就国际发售通函中未载列的任何该等信息或材料的准确性或完整性作出任何陈述，亦未给予任何保证或承诺；且本公司、整体协调人、联席保荐人及其各自的董事、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人及其联属人士现时或将来概不因投资者或其董事、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士使用或依赖于该等信息或资料或者国际发售通函中未载列的任何信息，而对该等人士承担或将承担任何法律责任；

- (w) 整体协调人、联席保荐人、其他包销商及其各自的董事、高级管理人员、雇员、附属公司、代理人、联系人、联属人士、代表、合伙人及顾问均未就投资者股份的利弊，或认购、购买或发售投资者股份，或本公司或本公司附属公司的业务、营运、前景或财务或其他状况或就与此相关的任何其他事项向其作出任何保证、陈述或建议；且除最终国际发售通函订明之外，本公司及其董事、高级管理人员、雇员、附属公司、代理人、联系人、联属人士、代表及顾问均未就投资者股份的利弊，或认购、购买或发售投资者股份，或本公司或本公司附属公司的业务、营运、前景或财务或其他状况或就与此相关的任何其他事项向投资者作出任何保证、陈述或建议；
- (x) 投资者将遵守根据本协议、上市规则及关于投资者（直接或间接）处置其作为或（直接或间接）将成为或经招股章程显示为实益拥有人的任何相关股份的任何适用法律项下不时适用于其的所有限制（如有）；
- (y) 其已就本公司、投资者股份以及本协议中载列的认购投资者股份的条款展开自己的调查，并已获得自己的独立意见（包括税务、监管、财务、会计、法律、货币及其他方面），范围以其认为必要或适宜者，或令其满意的其他方面为限，涉及与投资者股份投资相关的税务、监管、财务、会计、法律、货币及其他方面，并与投资者投资的适当性有关；且现时并未依赖于及将来亦无权依赖于，由本公司或任何整体协调人、联席保荐人、资本市场中介人或包销商或者他人代表其就全球发售取得或开展（视情况而定）的任何意见（包括税务、监管、财务、会计、法律、货币及其他方面）、尽职调查审核或调查或其他意见或保证，并且本公司、整体协调人、联席保荐人或其各自的联系人、联属人士、董事、监事、高级管理人员、雇员、合伙人、雇员、顾问、代理人或代表均不对投资者股份的收购或任何交易的任何税务、监管、财务、会计、法律、货币或其他经济等后果承担任何责任；
- (z) 据其了解，目前不存在投资者股份的公开市场，而且本公司、整体协调人和联席保荐人、其各自的附属公司、联属公司、董事、监事、高级管理人员、雇员、代理、顾问、联系人、合伙人及代表或全球发售涉及的任何其他方也不保证投资者股份将永远存在公开或活跃市场；
- (aa) 如果出于任何原因，全球发售延期、终止或无法完成，本公司、整体协调人、联席保荐人或其各自的任何联系人、联属人士、董事、高级管理人员、雇员、合伙人、代理人、顾问或代表均不对投资者或其附属公司负有任何责任（但由拥有有效管辖权的法院最终司法判定因任何前述主体或其该等人士的重大过失或故意不当行为引起除外）；
- (bb) 在联交所可能批准并符合适用法律的情况下，本公司及整体协调人将拥有改变或调整(i)全球发售项下将予发行的 H 股股份数目；(ii)香港公开发售及国际发售项下分别将予发行的 H 股股份数目；及(iii)发售 H 股股份、发售价范围及最终发售价的其他调整或重新分配的全权绝对酌情决定权；
- (cc) 任何 H 股股份买卖均须遵守适用法律，包括证券及期货条例、上市规则、证券法及任何合资格证券交易所的任何其他适用法律、法规或相关规则对买卖股份的限制；及

- (dd) 任何不遵守本协议限制的要约、出售、质押或其他转让将不被本公司就相关股份予以承认；
- (ee) 除本公司在招股章程及公开文件已披露的情形外，投资者并非公司的现有股东或其紧密联系人、关连人士或联属公司，亦不代表上述任何人士行事；
- (ff) 除先前书面通知联席保荐人、整体协调人外，投资者或其实益拥有人均不属于 (a) 联交所的 FINI 承配人名单模板中所载或须在 FINI 界面或按上市规则有关承配人的信息的要求所须披露之的任何承配人类别（“基石投资者”除外）；或 (b) 根据上市规则（包括上市规则第 12.08A 条）须在公司的配发结果公告中注明的任何承配人类别；
- (gg) 投资者与公司、公司任何股东、整体协调人和/或联席保荐人之间，除了本协议之外，没有其他与全球发售相关的协议；及
- (hh) 投资者已同意于上市日期前一个营业日或根据第 4.5 条协议的其他日期支付总投资金额及相关经纪佣金和征费。

6.2 投资者向本公司、整体协调人及联席保荐人进一步承认、陈述、保证及承诺：

- (a) 其根据其成立地的法律正式成立、有效存续及信誉良好，未有针对其破产、清算或清盘提出的任何申请、发布的任何命令、或通过的任何有效决议案；
- (b) 其合资格收取及使用本协议项下的资料（包括（其中包括）本协议、招股章程草案及初步发售通函草案），而不会违反所有适用于投资者的法律或需要取得投资者所在司法管辖区的任何注册或许可；
- (c) 其具有合法权利和权力拥有、使用、租赁和经营其资产并以目前的方式开展业务；
- (d) 其具有全面的权力、权限及能力，并已采取了签署和交付本协议，达成并实施本协议中预期的交易以及履行其在本协议下义务所需的所有行动（包括从任何政府和监管机构或第三方获得所有必要的同意、批准和授权）；
- (e) 本协议已由投资者正式授权、签署及交付，构成对投资者的法定、有效及具有约束力的义务，并可根据本协议条款对投资者强制执行；
- (f) 其已经采取且将在本协议期限内采取一切必要的步骤，以履行其在本协议项下的义务，使本协议和本协议中预期的交易生效，并遵守所有相关法律；
- (g) 投资者已经获得任何相关法律项下适用于投资者，且投资者为了认购本协议项下投资者股份需要获得的所有同意、批准、授权、许可和登记（“批准”），而该等批准保持全面有效，且该等批准无需满足任何尚未满足或得到履行的前提条件。截至本协议之日，所有批准尚未被无效化、收回、撤回或搁置，投资者也不知悉任何可能导致批准无效化、收回、

撤回或搁置的事实或情况。 投资者进一步同意并承诺在批准因任何原因不再完全有效时立即通知本公司、整体协调人和联席保荐人；

- (h) 投资者签署和交付本协议、投资者履行本协议以及投资者股份的认购或收购（视情况而定）不会违反或导致投资者违反：**(i)**投资者的组织大纲和章程或其他组建或组织章程文件，或**(ii)**投资者就本协议预期交易需遵守的，或就投资者认购或收购（视情况而定）投资者股份可能适用于投资者的任何司法管辖区的法律，或**(iii)**对投资者具有约束力的任何协议或其他文书，或**(iv)**对投资者具有管辖权的任何政府机关的任何判决、命令或判令；
- (i) 其已经并将遵守与认购投资者股份有关的所有司法管辖区的所有适用法律，包括在适用的监管部门或机关或证券交易所（“**监管机构**”）规定的时间内，直接或通过本公司、整体协调人及 / 或联席保荐人间接地向联交所、证监会及其他政府、公共、货币或监管部门或机关或证券交易所提供或促成提供并同意披露该等监管机构要求的信息（包括投资者股份最终实益所有人及 / 或最终负责对认购发出指示的人员的身份信息（如有）以及，包括但不限于，**(i)** 投资者的最终实益拥有人及/或最终负责提供有关投资者股份认购指示的人士的身份信息（包括但不限于其各自的名称和注册地点）； **(ii)**本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份数量、总投资额以及本协议项下的禁售限制）； **(iii)**涉及投资者股份的任何掉期安排或其他金融或投资产品及其详细信息（包括但不限于认购者及其最终受益所有人以及该掉期安排或其他金融或投资产品的提供者的身份信息））； 及/或**(iv)**投资者或其实益拥有人和联系人与公司及其任何股东之间的任何关联关系（统称为“**投资者相关信息**”））。投资者进一步授权本公司、整体协调人、联席保荐人或其各自的联属人士、董事、高级职员、雇员、顾问及代表向该等监管机构披露该等机构可能要求的与本协议项下交易有关的所有信息及/或按上市规则或适用法律要求或按任何相关监管机构要求在任何公开文件或其他公告或文件中进行披露；
- (j) 投资者在财务及业务事宜方面知识渊博且经验丰富，因此，**(i)**其有能力评估对投资者股份进行潜在投资的利弊及风险；**(ii)**其有能力承担相关投资的经济风险，包括全部损失于投资者股份中的投资；**(iii)**其已获得其认为对是否投资投资者股份的决策属必要或适当的所有信息；并且**(iv)**其具备对处于类似发展阶段的公司证券作出投资交易的丰富经验；
- (k) 其日常业务为买卖股份或债权证，或其为专业投资者，一经签订本协议，其不是任何整体协调人，资本市场中介人或联席保荐人就其项下预期交易的客户；
- (l) 其自身作为主事人，为其自身投资目的认购投资者股份，无意分配其根据本协议认购的任何投资者股份，且投资者无权提名任何人士担任本公司的董事或高级管理人员；
- (m) **(i)**如果认购投资者股份发生在美国，他们其中的一方为合资格机构买家；或**(ii)**如果认购投资者股份发生在美国境外，则按照证券法 S 规例中定义的“境外交易”实施且其不是美国人士；

- (n) 投资者在交易中认购投资者股份豁免或无需遵守证券法的登记要求；
- (o) 投资者及 / 或其实益拥有人及 / 或联系人：(i) 为独立于本公司的第三方；(ii) 不属于本公司的关连人士（定义见上市规则）或其联系人，且投资者对投资者股份的认购不会使投资者及其实益拥有人成为本公司的关连人士（定义见上市规则），即便投资者与可能将签订（或已经签订）本协议中提及的任何其他协议的任何其他一方或多方已建立了任何关系，且在本协议结束后应立即独立于与本公司控制权有关的任何关连人士，且不得与该等关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii) 有足够的财务能力满足本协议项下的所有义务及(iv)不由(a) 本公司任何核心关连人士（定义见上市规则）或(b)公司、公司的任何董事、最高行政人员、控股股东、主要股东或现有股东或公司的任何附属公司，或其各自的任何紧密联系人（定义见上市规则）予以直接或间接提供资金、资助或支持，且不习惯于接受并且未曾接受任何公司，此类人士对本公司证券进行购买、处置、投票或任何其他处置的指示；及(v)并不属于上市规则附录 F1 第 5 段所述的任何类别人士；及(vi)除非已向公司、联席保荐人及整体协调人另行书面披露，否则与公司或其任何股东不存在关联关系；
- (p) 投资者将使用本身的自有资金认购投资者股份。投资者并无取得且无意取得贷款或任何形式的融资，以履行其于本协议项下的付款义务；
- (q) 投资者将透过香港结算 FINI 系统向联交所及香港结算提供所需资料，并确保投资者提供的所有有关资料在所有重大方面均属真实、完备及准确，而该等资料如有必要将与本公司、联交所、证监会及其他有关监管机构共享，并将列入综合承配人名单，而该名单将在 FINI 上向参与全球发售的联席整体协调人披露；所有此类信息在各方面均真实、完整和准确，并且不具误导性；
- (r) 投资者、其实益拥有人及 / 或联系人均不是任何整体协调人、联席保荐人、账簿管理人、牵头经办人、资本市场中介人、全球发售包销商、牵头经纪商或任何分销商的“关连客户”，且不属于上市规则附录 F1（《股本证券的配售指引》）所述人士类别。“关连客户”、“牵头经纪商”及“分销商”应具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (s) 根据全权管理投资组合协议，投资者的账户并非由相关交易所参与者（定义见上市规则）管理。“全权管理投资组合”应具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (t) 除本公司在招股章程及公开文件已披露的情形外，投资者、其实益拥有人或其各自的联系人均不是本公司的董事（包括前 12 个月内作为董事）监事或现任股东，或任何前述人士的联系人或代名人；
- (u) 投资者未与任何“分销商”（定义见证券法 S 规例）就股份的分销曾经或将要订立任何合同安排，但与其联属人士或者经本公司事先书面同意除外；

- (v) 认购投资者股份将遵守上市规则附录 F1（股本证券的配售指引）规定以及指南第 4.15 章的适用段落，且不会存在任何会导致公司、联席保荐人及/或整体协调人违反该等条文的行为；
- (w) 投资者及其紧密联系人（定义见上市规则）于本公司已发行股本总额中的（直接或间接）总持股量不得导致公众人士持有的本公司证券总数（具有上市规则项下的涵义）低于上市规则所要求的百分比或联交所可能批准的该等其他百分比；
- (x) 投资者、其实益拥有人及 / 或联系人认购本协议项下的投资者股份未使用本公司任何关连人士、任一整体协调人、联席保荐人或者全球发售的任一包销商的任何（直接或间接）融资；投资者及其各联系人（如有）独立于已经或将要参与全球发售的其他投资者及其任何联系人，且与该等其他投资者及联系人无关联；
- (y) 投资者或其附属人士、董事、高级管理人员、雇员或代理人于本公司或其 控股股东、本集团任何成员公司或其各自的附属人士、董事、高级管理人员、雇员或代理人之间，均未有或将不会订立或作出任何与《上市规则》（包括指南第 4.15 章第 25 至 30 段所载的规定或香港监管机构发布的其他书面指引）不符的协议或安排，包括任何附函；
- (z) 投资者, 或其附属公司、董事、监事、高级管理人员、雇员或代理人于公司、公司的 控股股东或集团任何成员及其各自的附属公司、董事、监事、高级管理人员、雇员和代理人之间概无订立任何与上市规则（包括上市指南第 4.15 章）不一致的协议或安排，包括任何附函；
- (aa) 投资者、其实益拥有人及/或联系人尚未达成也不会达成任何掉期安排或其他涉及投资者股份的金融或投资产品；
- (bb) 除按照本协议的规定外，投资者未与任何政府机关或任何第三方达成任何与投资者股份有关的安排、协议或承诺；及
- (cc) 投资者及其任何 控股股东、联系人及实益所有人概无通过询价圈购申请或下单购买全球发售下的任何股份（根据本协议者除外）。

6.3 投资者向本公司、整体协调人及联席保荐人陈述并保证，附表二所载的与其自身及其担任成员的公司集团相关的说明及所有向监管机构及/或公司、联席保荐人、整体协调人及其各自的附属人提供或按前述人士要求提供的投资者相关信息均属真实、完整、准确且不具有误导性。在不损害第 6.1(b)条规定的原则下，投资者不可撤销地同意，公开文件、营销和路演材料及 / 或本公司、整体协调人及 / 或联席保荐人可能发布的与全球发售有关的其他公告或展示文件中可提及并加入其名称以及本协议的全部或部分描述（包括附表二所载的描述），前提是在本公司、整体协调人及联席保荐人自行认为需要的范围内。投资者承诺，尽快提供有关其自身、其所有权（包括最终实益所有权）及 / 或有关本公司、整体协调人及 / 或联席保荐人为确保其遵守适用法律及 / 或公司或证券登记及 / 或相关监管机构（包括但不限于联交所，证监会和中国证监会）而合理要求事项的其他信息及 / 或支持文件。投资者在此同意，在审阅了将被纳入不时提供给投资者的公开文件初稿以及涉及全球发售的其他营销材料中的与其自身或其所属公司集团相关的说明，并进行投资者可能合理要求的修订（如有）之后，

投资者应视为作出了保证，即，与其自身或其所属的公司集团相关的说明在所有方面均属真实、准确、完整且不具有误导性或欺骗性。投资者同意，如果其中的任何保证、承诺、陈述或确认不再准确和完整，或在任何方面产生误导，将立即以书面形式通知公司、整体协调人和联席保荐人。

- 6.4 投资者了解，第 6.1 条及第 6.2 条中的陈述、保证、承诺、和确认是香港法律及美国证券法等法律法规所要求的。投资者确认，本公司、整体协调人、联席保荐人、资本市场中介人、包销商及其各自的附属公司、代理人、联属人士、顾问及其他人士将依赖本协议中所载的投资者保证、承诺、陈述和确认的真实性、完整性及准确性，并且投资者同意如果本协议中的任何保证、承诺、陈述或确认的任何方面不再真实、准确和完整或具有误导性或欺骗性，将立即书面通知本公司、整体协调人及联席保荐人。
- 6.5 投资者同意并承诺，对于向本公司、整体协调人、联席保荐人、资本市场中介人及全球发售的包销商（前述每一方代表其自身或以信托方式代表其各自的联属人士）、证券法中定义的控制其的任何人士、及其各自的高级管理人员、董事、监事、雇员、员工、联系人、合伙人、代理人 and 代表（统称为“**受偿方**”），就认购投资者股份及其项下的交易、投资者股份或本协议以任何方式提起或确立的任何及一切损失、费用、支出、索赔、诉讼、责任、法律程序或损害赔偿，包括投资者或其高级管理人员、董事、监事、雇员、员工、联属人士、代理人、代表、联系人或合伙人的或其造成的违反或指称违反本协议的行为或本协议项下的任何作为或不作为或声称的作为或不作为，以及任何受偿方就以前述事项为理由、因前述事项引起或有关的任何该等索赔、诉讼或法律程序，或因质疑或抗辩任何该等索赔、诉讼或法律程序而可能蒙受或发生的任何及一切费用、收费、损失或支出，将在税后基础上按要求向该等受偿方作出完全及有效的弥偿并使其免于承担弥偿责任。在任何情况下，本协议第 6.5 条的规定在本协议终止后仍然有效。
- 6.6 投资者在第 6.1 条、第 6.2 条、第 6.3 条、第 6.4 条及第 6.5 条（视情况而定）中作出的每一项承认、确认、陈述、保证及承诺应理解为单独的承认、确认、陈述、保证或承诺，并应视为在上市日期及递延交付日期（如适用）重复作出。
- 6.7 本公司陈述、保证并承诺：
- (a) 其依据中华人民共和国的法律依法成立并有效存续；
 - (b) 其具有全面的权力、权限及能力，并已采取达成和履行其在本协议下的义务所需的所有行动，且本协议一经签署，将构成其合法、有效且具有约束力的义务；
 - (c) 在已付款并且遵守第 5.1 条规定的禁售期的前提下，以及根据投资者股份不得由中国法人或自然人认购或在中国法人或自然人之间买卖的事实，但中国的若干合格境内机构投资者、沪港通或深港通下的合资格中国投资者以及根据相关中国法律法规或经任何主管机关批准有权持有 H 股的其他人士除外，投资者股份将并且在根据第 4.3 条交付给投资者时已缴清股款，可自由转让、且不含有所有期权、留置权、押记、抵押、质押、权利主张、股权、产权负担及其他第三方权利，并应与届时在联交所发行并上市的股份享有同等地位；

本公司、本公司 控股股东（定义见上市规则）、本集团任何成员公司及其各自的联属人士、董事、高级管理人员、雇员及代理人均未与任何投资者、或其联属人士、董事、监事（如适用）、高级管理人员、雇员、代理人或代表达成任何与上市规则（包括指南第 4.15 章第 25 至 30 段所载的规定）不符的协议或安排，包括任何附函；及

- (d) 除本协议规定的以外，本公司、或本集团任何成员公司及其各自的任何联属人士、董事、高级管理人员、雇员、代理人或代表未与任何政府机关或任何第三方就任何投资者股份达成任何安排、协议或承诺。

6.8 本公司承认、确认并同意，投资者将依赖国际发售通函所载的信息，且就国际发售通函而言，投资者与购买国际发售中的股份的其他投资者具有相同权利。

7. 终止

7.1 本协议可在以下情况下终止：

- (a) 根据第 3.2 条、第 4.6 条或第 4.8 条终止；
- (b) 如果在国际发售的交割当日或如适用，递延交付日期或之前投资者方面严重违反本协议（包括投资者严重违反本协议项下的任何陈述、保证、承诺及确认），则本公司、整体协调人及联席保荐人的每一方可自行终止本协议（即便有任何与本协议相反的规定）；
- (c) 所有各方书面同意后终止本协议。

7.2 在不损害第 7.3 条规定的原则下，如果根据第 7.1 条终止本协议，各方无须继续履行其在本协议项下的各自义务（第 8.1 条项下的保密义务除外），各方在本协议项下的权利和责任（下文第 11 条项下的权利除外）应中止，并且任何一方无权向任何其他各方提出任何索赔，但不得损害任何一方在该等终止之时或之前就本协议条款对其他各方已产生的权利或责任。

7.3 即使本协议终止，投资者在本协议中提供的赔偿仍然有效。

8. 公布和保密

8.1 除非本协议和投资者签订的保密协议中另有规定，否则未经其他各方的事先书面同意，任何一方不得披露任何有关本协议或本协议预期交易或涉及本公司、整体协调人、联席保荐人及投资者的任何其他安排的信息。尽管有前述规定，任何一方可在以下情况下披露本协议：

- (a) 向联交所、证监会及 / 或本公司、整体协调人及 / 或联席保荐人受制的其他监管机构披露，且将由本公司刊发的公开文件、营销和路演材料以及本公司、整体协调人及 / 或联席保荐人刊发的与全球发售有关的其他公告或展示文件中可对投资者的背景以及本公司和投资者之间的关系作出说明；
- (b) 向各方法律和财务顾问、审计师、及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人在其需要知晓的范围内披露，但前提是披露方应：(i)促成该方的每一该等法律、财务及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人知

晓并遵守本协议中列明的所有保密义务，及(ii)仍对该方的该等法律、财务及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人违反该等保密义务的行为负责；及

- (c) 任何一方根据任何适用法律或对该方具有管辖权的任何政府机关或机构（包括联交所、证监会及中国证监会）或证券交易所规则的要求（包括根据《公司（清盘及杂项条文）条例》和上市规则将本协议作为重大合约提交给香港公司注册处办理登记并向公众展示），或具有管辖权的任何政府机关的任何有约束力的判决、命令或要求予以披露。

- 8.2 投资者不得提及或披露任何有关本协议或本协议任何附属事项的信息，除非投资者已就该等披露的原则、形式及内容提前征询了本公司、整体协调人及联席保荐人的意见，并获得彼等的事先书面同意。
- 8.3 本公司应尽其合理努力，在任何公开文件获刊发前提供公开文件中涉及本协议、本公司与投资者的关系以及投资者总体背景资料的任何声明，以供投资者审核。投资者应与本公司、整体协调人及联席保荐人合作，以确保此等公开文件中提及的内容真实、完整、准确、不具误导性或欺骗性且公开文件中没有遗漏重大信息，并应立即向本公司、整体协调人及联席保荐人及其各自的法律顾问提供任何意见和证明文件。
- 8.4 投资者立即承诺就编制第 8.1 条提及的任何需作出的披露提供一切合理所需的协助（包括提供有关该方、其背景资料、其与本公司的关系、其所有权（包括最终实益所有权）、及 / 或本公司、整体协调人或联席保荐人为了以下目的可能合理要求的事项的进一步信息及 / 或支持文件）：(i) 在本协议之日后更新公开文件中对投资者的描述并核实该等描述，及(ii)使本公司、联席保荐人及 / 或整体协调人遵守适用的公司或证券登记要求及 / 或主管监管机构（包括联交所、证监会及中国证监会）的要求。

9. 通知

- 9.1 本协议下传达的所有通知应使用英文或中文书写，且应以第 9.2 条要求的形式发送至以下地址：

各方	通讯方式	地址
本公司	传真: 021-61480325 电邮: guirong.zeng@sunmi.com 收件人: 曾桂荣	中国 上海市 杨浦区 淞沪路 388 号 7 号楼 6 楼
投资人	电邮: pxf@zjex.com.cn 收件人: 彭雪芳	中国 杭州市 上城区 龙舌路 68 号鹤鸣广宇大厦 9 楼

德意志证券 亚洲有限公司/德意志銀行香港分行	传真: +852 2203 7484 电邮: victor.jiang@db.com 收件人: Victor Jiang	香港九龙柯士甸道西 1 号环球 贸易广场 60 楼
中信證券 (香港) 有 限公司/中信 里昂證券有 限公司	传真: +852 2600 8476 电邮: projectzijing@clsa.com 收件人: Project Zijing Deal Team	香港金钟道 88 号太古广场第 1 期 18 楼
农银国际融 资有限公司	传真: +852 2861 0061 电邮: project.zijing@abci.com.hk 收件人: Project Zijing Deal Team	香港干诺道中 50 号中国农业 银行大厦 11 楼
招银国际融 资有限公司	传真: +852 3900 0865 电邮: projectzijing@cmbi.com.hk 收件人: Project Zijing	香港中区花园道 3 号冠君大厦 45 楼

9.2 本协议项下交付的任何通知应以专人交付、传真或电邮发送或预付邮资的邮寄方式送达。通知如由专人交付，则在送达之时视作收妥；如由传真发送，则在收到传送确认后视作收妥；如以电子邮件发出，则在发出之时视作收妥（根据发件人发送电子邮件的设备上的记录，无论该电子邮件是否被确认，除非发件人收到电子邮件未送达的自动信息）；及如以预付邮资的邮件寄出（若无证据表明此前已收妥），则在寄出后满 48 小时（或满 6 日，如为航空邮件）视作收妥。如通知于非营业日获收，则视作在下一营业日收妥。

10. 一般规定

10.1 每一方确认并陈述，本协议已获其正式授权，并由其妥为签署并交付；本协议构成各方合法、有效、具有约束力的义务，并可依据本协议条款对其强制执行。除本公司为进行全球发售而可能要求但未取得的同意、批准和授权外，该方在履行其在本协议下的义务时，无需获得任何公司、股东或其他方的同意、批准或授权，且各方进一步确认其能够履行本协议下规定的义务。

10.2 就本协议而言，本公司及整体协调人善意作出的有关投资者股份数目及发售价的计算和认定以及投资者根据第 4.2 条需要支付的金额应具有决定性及约束力，但有明显错误者除外。

10.3 投资者、本公司、整体协调人及联席保荐人应就为本协议之目的或针对本协议所要求或可能要求的致第三方的任何通知或第三方的同意及 / 或批准相互配合。

- 10.4 对本协议的任何修改或变更应以书面形式作出并由全体各方或其代表签署后生效。
- 10.5 本协议以中文签订。
- 10.6 除非相关各方另行书面商定，否则各方应自行承担因本协议而产生的法律和专业人员收费、费用及开支，但因本协议项下拟进行的任何交易产生的印花税应由相关转让方 / 卖方和相关受让方 / 买方平均承担。
- 10.7 时间对本协议至关重要，但本协议中提及的任何时间、日期或期限可由各方书面协商一致后延期。
- 10.8 本协议的所有规定在能够得到履行或遵行的范围内应继续全面有效，而无论是否根据第4条完成了交割，但涉及当时已履行的事项且各方均书面同意终止的规定除外。
- 10.9 除投资者签订的保密协议以外，本协议构成各方就投资者投资于本公司的完整协议和谅解。本协议取代就本协议标的事项而先前达成的所有书面或口头承诺、担保、保证、陈述、通讯、谅解及协议。
- 10.10 除本第 10.10 条另行列明的以外，非本协议一方的人士不享有根据《合约（第三者权利）条例》执行本协议任何条款的权利，但这不影响除《合约（第三者权利）条例》以外存在的或可享有的任何第三者权利或救济：
- (a) 受偿方可强制执行并依赖第 6.5 条（但应在如同其为本协议一方的相同范围内）。
 - (b) 在未获得第 10.10(a)分条中所提及人士同意的情况下可终止或取消本协议，并可修订、修改或放弃任何条款。
- 10.11 整体协调人及联席保荐人均有权并特此获授权，将其所有或任何的相关权利、职责、权力和酌情决定权以其认为合适的方式和条款授予其任何一名或多名联属人士（可通过或不通过正式手续，且无需就任何此等授予事先通知本公司或投资者）。在进行任何该等授予后，该等整体协调人或联席保荐人仍应对根据本分条被授予相关权利、职责、权力及 / 或酌情决定权的任何联属人士的一切作为和不作为负责。
- 10.12 一方延迟或未（全部或部分）行使或强制执行本协议或法律规定的任何权利不得视为免除或放弃或以任何方式限制该方进一步行使或强制执行该等权利或任何其他权利的能力。对任何该等权利或救济的单次或部分行使不得排除对该等权利的任何其他行使或进一步行使，或对任何其他权利或救济的行使。本协议中规定的权利、权力和救济可以累积，且不排除任何权利、权力和救济（无论是法律规定的权利或其他权利）。放弃追究违反本协议任何规定的任何行为均无效也不得以默示的形式放弃，除非以书面形式放弃并由放弃的一方书面签署。
- 10.13 如果任何时候本协议的任何规定根据任何司法管辖区的法律在任何方面属于或变得非法、无效或不可强制执行，不得影响或损害：
- (a) 本协议任何其他规定在该司法管辖区的合法性、有效性或强制执行性；
或
 - (b) 本协议任何其他规定在任何其他司法管辖区法律项下的合法性、有效性或强制执行性。

- 10.14 本协议应对各方及其各自的继承人、执行人、管理人、继任者和许可受让人具有约束力，且专门有利于各方及其各自的继承人、执行人、管理人、承继人和许可受让人的利益，任何其他人士均不应基于或由于本协议而取得或享有任何权利。除了内部重组或重整目的外，任何一方不得出让或转让本协议的利益或本协议项下的益处、利益或权利的全部或任何部分。本协议项下的义务不得转让。
- 10.15 如果投资者在上市日期或递延交付日期（如适用）当日或之前违反其保证，在不影响就其他各方因此所蒙受全部损失和损害而向投资者索赔的所有权利的前提下，即便有与本协议相反的任何规定，本公司、整体协调人及联席保荐人有权解除本协议，且各方在本协议下的所有义务应立即中止。
- 10.16 每一方向其他各方承诺，其应签署、履行并促使签署、履行为使本协议规定生效所需的进一步文件和行为。
- 10.17 本协议规定的联席保荐人及整体协调人的责任为个别的（而非共同，或共同连带）责任。联席保荐人或整体协调人均不因任何其他联席保荐人或整体协调人未履行其在本协议项下的各自责任而承担法律责任，且该等未履行不应影响任何其他联席保荐人或整体协调人强制执行本协议条款的权利。尽管有上述规定，在适用法律允许的范围内，各联席保荐人及整体协调人应有权单独或与其他联席保荐人及整体协调人共同强制执行其在本协议项下任何或全部权利。

11. 管辖法律及司法权区

- 11.1 本协议及各方之间的关系应受香港法律管辖，并据以解释。
- 11.2 因本协议或其违约、终止或无效引起或与之有关的任何纠纷、争端或权利主张应根据提交仲裁申请时之日生效的香港国际仲裁中心机构仲裁规则以仲裁方式解决。仲裁地点应为香港而仲裁程序的管辖法律为香港法律。仲裁庭应由三名仲裁员组成，仲裁程序应使用英语。仲裁庭的决定和裁决是终局的，对各方均具有约束力并可在任何具有管辖权的法院强制执行。各方不可撤销且无条件地放弃向任何司法机关进行任何形式的上诉、复核或申索的任何及一切权利，只要该等豁免可有效作出即可。尽管有上述规定，在任命仲裁庭之前，各方有权向具有管辖权的法院寻求临时禁令救济或其他临时救济。在不损害国家法院管辖范围内可能提供的临时救济的情况下，仲裁庭应有充分的权限授予临时救济或命令各方请求法院修改或撤销由该等法院发出的任何临时或初步救济，并针对任何一方未能尊重仲裁庭的命令而裁决支付赔偿金。

12. 豁免权

- 12.1 如果在任何司法管辖区的任何法律程序（包括仲裁程序）中，投资者为其自身或其资产、财产或收入拥有或主张获得以下任何豁免（以主权豁免或君主地位豁免或其他理由）：任何法律行动、诉讼、程序或其他法律流程（包括仲裁程序），抵消或反索赔，任何法院的司法管辖，法律文书的送达，任何判决、决定、认定、命令或裁决（包括任何仲裁裁决）执行时或辅助执行的扣押，为了给予任何救济或强制执行任何判决、决定、认定、命令或裁决（包括任何仲裁裁决）的其他法律行动、诉讼或程序，或在任何该等程序中有属于其自身或其资产、财产或收入的情形（无论是否提出权利主张），投资者在此不可撤销且无条件地放弃并同意在任何该等程序中不申请或主张任何该等豁免。

13. 副本

- 13.1 本协议可签署任何数量的副本，每一方各有一份单独副本。每份副本均为原件，但所有副本应共同构成一份完整的协议。以电子邮件附件（PDF）或传真形式交付签字后的本协议签字页副本应视为有效的交付形式。

各方已通过其正式授权签字人于本协议文首所书之日签署了本协议，以资证明。

签署并代表
上海商米科技集团股份有限公司



签署人姓名：林喆
签署人职位：执行董事

为及代表：

嘉善新武塘股权投资合伙企业（有限合伙）

签署：



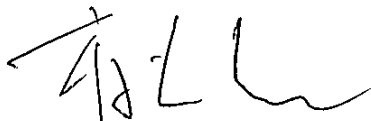
姓名： 金晓康

职务： 执行事务合伙人委派代表

为及代表:

德意志证券亚洲有限公司

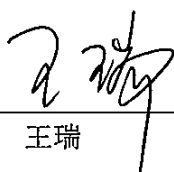
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姓名: 蒋志巍

职务: 董事总经理

签署:



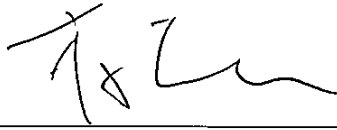
姓名: 王瑞

职务: 董事总经理

为及代表：

德意志银行香港分行

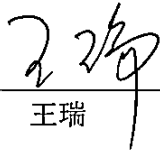
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姓名： 蒋志巍

职务： 董事总经理

签署：



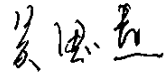
姓名： 王瑞

职务： 董事总经理

为及代表：

中信證券（香港）有限公司

簽署：



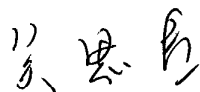
姓名： 吳思焄

職務： 執行董事

为及代表:

中信里昂證券有限公司

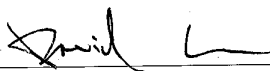
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姓名: 吴思焄

职务: 执行董事

签署:



姓名: 林方进

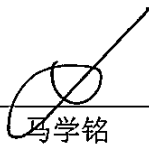
职务: 董事总经理

为及代表:

农银国际融资有限公司

签署:

姓名:



马学铭

职务:

董事总经理

为及代表:

招银国际融资有限公司

签署:

姓名: 刘葳

职务: 董事总经理

签署:

姓名: 徐蜀魂

职务: 执行董事

签署:

姓名: 周翔

职务: 副总裁

附表一

投资者股份

投资者股份数目

投资者股份数目须等于：(1)31,570,000 美元的等值港元（按照招股章程所披露的港元兑美元汇率计算）（不含投资者就投资者股份所需支付的经纪佣金及征费）除以(2)发售价，舍入到最接近的一整手 9,945,700 股 H 股股份。

根据上市规则第 18 项应用指引第 4.2 段、上市指南第 4.14 章及联交所授出的豁免（如有），倘若香港公开发售出现超额认购，将由投资者根据本协议认购的投资者股份数目可能受国际发售与香港公开发售之间的发售股份重新分配所影响。倘若香港公开发售的股份总需求量属于本公司的最终招股章程“全球发售的架构-香港公开发售-重新分配及回拨”一节所载的情况，投资者股份数目可能按比例减少，以满足香港公开发售项下公众人士的需求。此外，保荐人兼整体协调人、联席保荐人及本公司可全权酌情调整投资者股份数量分配，以符合上市规则相关要求，包括但不限于(i)上市规则第 8.08(3)条项下上市日期由公众人士持有的证券中，由持股量最高的三名公众股东实益拥有的百分比，不得超过 50%的规定，(ii)上市规则第 8.08(1)条规定或联交所另行批准的最低公众持股量要求，(iii)上市规则第 8.08A 条规定的最低自由流通量规定，及/或（4）上市规则第 18 项应用指引第 3.2 段项下在全球发售中最初发售的股份总数的至少 40%必须分配予配售部份的投资者（基石投资者除外）的规定。此外，保荐人兼整体协调人可全权绝对酌情调整投资者股份数目，以遵守上市规则的相关规定，包括但不限于上市规则附录 F1 所载的配售指引。

附表二

投资者详情

投资者	<u>XINWUTANG CO., LIMITED</u>
注册成立所在地:	中国香港 ROOM B3, 19/F, TUNG LEE COMMERCIAL BUILDING, 91-97 JERVOIS STREET, SHEUNG WAN, HONG KONG
公司注册证书编号:	79132765
商业登记号码:	79132765
主营活动:	控股（仅作为基石投资人认购上海商米科技集团股份有限公司港股股份，不开展其他业务）
控股股东:	嘉善新武塘股权投资合伙企业（有限合伙）
控股股东的注册成立所在地:	浙江省嘉兴市嘉善县魏塘街道向阳路 1 号综合楼 4 楼 403-3 室
控股股东的商业登记号码:	91330421MAEX0MXK6D
控股股东的主营活动:	一般项目：股权投资；创业投资（限投资未上市企业）；以自有资金从事投资活动（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。

控股股东:	<u>嘉善新武塘股权投资合伙企业（有限合伙）</u>
注册成立所在地:	浙江省嘉兴市嘉善县魏塘街道向阳路 1 号综合楼 4 楼 403-3 室
公司注册证书编号:	91330421MAEX0MXK6D
商业登记号码:	91330421MAEX0MXK6D

主营活动：	一般项目：股权投资；创业投资（限投资未上市企业）；以自有资金从事投资活动（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。
股东及所持股权：	有限合伙人：嘉善县新武塘创业投资有限公司，持股 95%；有限合伙人：嘉善县中新产业发展投资有限公司，持股 4.9%；普通合伙人：浙江坤鑫投资管理有限公司，持股 0.1%。
投资人及其控股股东的说明：	请见招股书披露