

苏州璞华荃芯投资合伙企业（有限合伙）

入伙协议

依据《中华人民共和国合伙企业法》和《苏州璞华荃芯投资合伙企业（有限合伙）合伙协议》约定，经全体合伙人协商一致，于 2024 年 12 月 31 日制定本协议。

一、 新入伙的合伙人姓名、出资方式 and 出资额：

合伙人姓名 /名称	合伙人 类型	住所/办公地 址	统一社会信用代码 号/身份证	出资方 式(人 民币)	认缴出 资额(万 元)	承担 责任
彤程新材料 集团股份有 限公司	有限 合伙 人	中国(上海)自 由贸易试验区 银城中路 501 号上海中心 25 层 2501 室	营业执照 9131000067623418 1X	人民 币	3000	有限 责任
西藏远识创 业投资管理 有限公司	有限 合伙 人	西藏自治区拉 萨市达孜区虎 峰大道沿街商 铺 2-1-048 号 房	营业执照 91540126MA6T2A3Q 4R	人民 币	3000	有限 责任
广州慧智微 电子股份有 限公司	有限 合伙 人	广州市高新技 术产业开发区 科学城科学大 道 182 号创新 大厦 C2 第三 层 307 单元	营业执照 9144011658567757 74	人民 币	3000	有限 责任
长电科技管 理有限公司	有限 合伙 人	中国(上海)自 由贸易试验区 集创路 200 号 1 幢 111 室	营业执照 91310000MA1FL7B0 6A	人民 币	3000	有限 责任
江苏皋沐创 业投资管理 有限公司	有限 合伙 人	江苏省南通市 开发区崇州大 道 60 号紫琅 科技城 8 号楼 6 层	营业执照 91320600MACUUKFF 27	人民 币	1000	有限 责任

二、 新入伙的合伙人与原合伙人享受同等权利，承担同等责任。

- 三、 新入伙的普通合伙人对合伙企业的债务承担无限连带责任；新入伙的有限合伙人以其认缴出资额为限对合伙企业的债务承担有限责任。
- 四、 本协议一式八份，合伙人各持一份，并报企业登记机关一份。
- 五、 本协议未尽事宜，按国家有关规定执行。

[以下无正文，为签署页]

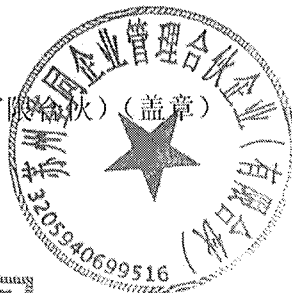
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普通合伙人：

苏州荃同企业管理合伙企业（有限合伙）（盖章）

执行事务合伙人委派代表：

日期：2024 年 12 月 31 日



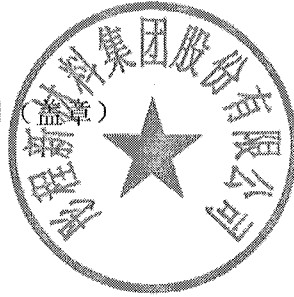
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有限合伙人：

彤程新材料集团股份有限公司（盖章）

法定代表人：

ZHANG
NING



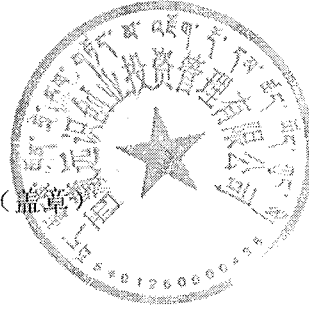
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有限合伙人：

西藏远识创业投资管理有限公司（盖章）

法定代表人：



日期：2024 年 月 日

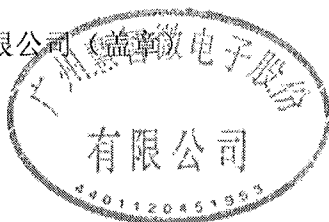
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有限合伙人：

广州慧智微电子股份有限公司

法定代表人：

李阳



日期：2024 年 月 日

[本页无正文，为苏州璞华荃芯投资合伙企业（有限合伙）入伙协议的签署页]

有限合伙人：

长电科技管理有限公司（盖章）

法定代表人：



日期：2024 年 月 日

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有限合伙人：

江苏皋沐创业投资管理有限公司（盖章）

法定代表人



日期：2024 年 月 日

苏州璞华荃芯投资合伙企业(有限合伙)

之

合伙协议

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苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议

本《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》(以下简称“本协议”)由本协议附件一所列明之普通合伙人和有限合伙人(以下合称“各方”)共同于 2024 年 11 月 26 日于苏州市订立。

鉴于各方均有意根据《合伙企业法》(如下文定义)、相关法律法规的规定以及本协议所约定之条款和条件,发起设立一家有限合伙企业,各方达成如下协议:

第一条 定义

1.1 定义

在本协议中,除非上下文另有说明,下列词语分别具有下述列明的含义:

本合伙企业: 指苏州璞华荃芯投资合伙企业(有限合伙)。

本协议: 指本《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》及此后根据《合伙企业法》规定及各方要求不时的修订、补充(如适用),及其任何附件或被视为本协议之组成部分的任何文件。

被动投资: 指对本合伙企业的暂存资金(如有),在全体合伙人共同同意的情况下,在法律允许的范围内所进行的短期投资,包括进行银行存款、购买国债及其他保本型固定收益类投资产品或保本型理财产品等。

工作日: 指中国法定节假日、休息日之外的日期。

关联人: 指就任何人而言,是指(i)被该人控制, (ii)控制该人, 或(iii)与该人一起受他人共同控制的任何个人、公司、合伙企业等(此处的“控制”指直接或间接拥有指示该实体或影响该人的管理层或政策导向的权力,无论是通过拥有证券、合同或其他方式,包括但不限于直接或间接拥有该实体的股东会或董事会50%或50%以上的投票权的控制权)。为免疑义,有限合伙人不得被视为本合伙企业的关联人。

关联交易:	指本合伙企业与普通合伙人或其关联人之间发生的交易, 该等交易可能产生与本合伙企业的利益冲突, 关联交易定价需符合公允性。
《合伙企业法》:	指《中华人民共和国合伙企业法》(由中华人民共和国第十届全国人民代表大会常务委员会第二十三次会议于2006年8月27日修订通过, 自2007年6月1日起施行)以及由有权机关对该法进行的修订和解释。
合伙权益:	指合伙人按照本协议的约定在本合伙企业中享有的权益: 对有限合伙人而言, 是指其基于认缴出资额而在本合伙企业中享有的财产份额, 包括收回投资成本及取得收益分配的权利及其他约定的权利; 对于普通合伙人而言, 除上述基于认缴出资额而享有的前述与有限合伙人相同的合伙权益之外, 还包括其作为普通合伙人对合伙事务的管理权。
合伙人:	指本协议项下的普通合伙人和有限合伙人。
目标项目:	指本合伙企业所投资的标的, 即被投资公司的股权。
普通合伙人:	指本协议附件一《全体合伙人及其认缴出资》表中所列之唯一普通合伙人, 对本合伙企业的债务承担无限连带责任。
人、人士:	指任何自然人或根据适用法律注册登记并合法存续的合伙企业、公司等其他法律或经济实体。
认缴出资额:	指某个合伙人依据本协议承诺向本合伙企业缴付的现金出资金额。
认缴出资总额:	指全体合伙人依据本协议承诺向本合伙企业缴付的, 并为普通合伙人所接受的现金总金额。

被投资公司:	指紫光展锐(上海)科技有限公司, 一家根据中国法律于上海成立的有限责任公司。
实缴出资额:	指某个合伙人实际向本合伙企业缴付的现金出资金额。
守约合伙人:	指不存在违反本协议义务之合伙人。
违约合伙人:	指未按照本协议约定履行义务的合伙人。
有限合伙人:	指本协议附件一《全体合伙人及其认缴出资》表中所列之有限合伙人, 对本合伙企业的债务承担有限责任。
有限合伙费用:	指本合伙企业的开支, 包括但不限于本协议第6.1条所列之费用。
暂存资金:	指本合伙企业留存在本合伙企业的银行账户内未用于目标项目投资的资金。
执行事务合伙人:	指执行本合伙企业具体事务的合伙人, 各方同意本合伙企业在合伙期限内, 以其普通合伙人作为唯一执行事务合伙人。
中国:	指中华人民共和国, 为本协议之目的, 不包括香港、澳门和台湾地区。

第二条 有限合伙企业的设立

2.1 设立依据

各方同意根据《合伙企业法》及本协议约定的条款和条件, 共同设立一家有限合伙企业。合伙人之间的权利义务关系应遵循《合伙企业法》的规定和本协议约定的条款和条件。

2.2 有限合伙企业名称

本合伙企业的名称为苏州璞华荃芯投资合伙企业(有限合伙)。

2.3 住所

本合伙企业的住所为：中国(江苏)自由贸易试验区苏州片区苏州工业园区苏虹东路183号18栋102室。

2.4 合伙目的和经营范围

2.4.1 全体合伙人设立本合伙企业的目的为直接投资于目标项目(即对被投资公司的股权投资)，作为股东享受被投资公司的经营收益。

2.4.2 本合伙企业的经营范围为：一般项目：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)。

2.5 合伙人

2.5.1 本合伙企业的普通合伙人和有限合伙人的名称见附件一所示。如在本合伙企业合伙期限内，本合伙企业之有限合伙人发生变化(包括但不限于发生有限合伙人逾期出资、退伙等情况)，附件一应作相应修改，全体合伙人同意配合普通合伙人以签署更新的合伙协议或补充协议等方式更新附件一，并配合办理相应的变更登记手续，以使得本合伙企业工商登记的合伙人、认缴出资额及比例与更新后的实际合伙人、认缴出资额及比例一致。且普通合伙人应在变更后及时通知各有限合伙人并提供本协议的修订版副本。普通合伙人依本条获得授权自行签署及/或代表有限合伙人(发生变更事项所涉及的原有限合伙人除外)签署相关法律文件并办理工商变更登记手续，其他合伙人应根据普通合伙人的要求提供必要的协助。

2.5.2 本合伙企业的有限合伙人最多不超过四十九(49)名。本合伙企业不得以任何方式公开募集和发行合伙企业份额。

2.5.3 普通合伙人应在其经营场所置备合伙人登记册，登记各合伙人名称、住所、认缴出资额、实缴出资额及普通合伙人认为必要的其他信息；普通合伙人应根据上述信息的变化情况随时更新合伙人登记册。

2.6 合伙期限

本合伙企业自营业执照签发之日起成立，在工商登记中的合伙期限为无固定期限(以下简称“合伙期限”)。

第三条 出资方式、出资额及出资期限

3.1 出资方式

所有合伙人的出资方式均为人民币现金出资。

3.2 认缴出资额

3.2.1 在本协议签署时,全体合伙人对本合伙企业的认缴出资总额如附件一所示。

3.2.2 各合伙人的认缴出资额及比例如附件一所示。

3.3 出资缴付程序

除非本协议另有约定或各方另有约定,普通合伙人将向各有限合伙人签发出资通知书,并在其中载明各有限合伙人的最晚付款日(为免疑义,普通合伙人自签发出资通知书之日起将预留 5 天(含签发出资通知书当日)供有限合伙人完成出资)。各有限合伙人应于前述出资通知书中载明的最晚付款日之前,按照出资通知书载明的金额一次性缴付其认缴出资额。

3.4 逾期出资

如任何有限合伙人逾期支付其出资额的,普通合伙人有权(但无义务)自主决定采取以下任何一项或多项措施: (a)对逾期出资有限合伙人进行催款要求其在普通合伙人要求的宽限期内完成打款;或 (b)扣减该等有限合伙人基于其逾期缴付的出资额而在本合伙企业中享有的合伙权益份额;或 (c)将该等有限合伙人逾期缴付出资额部分的合伙权益份额转让给其他主体。该等有限合伙人同意无条件配合普通合伙人办理相关份额调整及变更手续(如涉及,无条件配合提供包括但不限于签署页等文件)。为免疑义,如果该等调整或变更涉及到原协议或文件等的任何改动、变更的,则逾期出资的有限合伙人同意和认可(1)自动丧失本次投资机会,其他合伙人均无需承担任何责任;(2)已签署的合伙协议、投资协议及其补充协议等交易文件(如有)所涉及的所有权利均自动失效;(3)已签署的文件如和调整或变更后的文件如存在任何不一致或冲突的,将自动、无条件的失效。

如因有限合伙人未按期足额缴付出资导致合伙企业、普通合伙人和/或其关联人、执行事务合伙人、执行事务合伙人委派代表、董事、监事、管理层、代表人或其他守约有限合伙人(以下合称“受补偿人士”)对外承担任何责任或者产生任何直接损失的,

该等有限合伙人应向受补偿人士进行赔偿。该等损失包括但不限于：(a) 受补偿人士因此未能按期履行投资义务或违反确保资金按期到位之承诺、未能按期支付费用或偿还债务等而对第三方承担赔偿责任所受到的所有直接损失，包括但不限于相关成本、费用、以及实际发生的支付/赔付款项；(b) 受补偿人士向该等有限合伙人追索应承担的基于违约责任的赔偿金等所发生的仲裁或诉讼等司法程序费用及合理的律师费。

第四条 合伙人

4.1 有限合伙人

4.1.1 有限合伙人以其认缴的出资额为限对本合伙企业的债务承担责任。

4.1.2 有限合伙人不得执行有限合伙事务，不得对外代表本合伙企业，不得代表本合伙企业签署文件，亦不得从事其他对本合伙企业形成约束的行为。

有限合伙人如实施下列行为，不视为执行合伙事务：

- (1) 参与决定普通合伙人入伙、退伙；
- (2) 对本合伙企业的经营管理提出建议；
- (3) 获取经审计的本合伙企业财务会计报告；
- (4) 对涉及自身利益的情况，查阅本合伙企业财务会计账簿等财务资料；
- (5) 在本合伙企业中的利益受到侵害时，向需承担责任的合伙人主张权利或者提起诉讼；
- (6) 普通合伙人怠于行使权利时，督促其行使权利或者为本合伙企业的利益以自己的名义提起诉讼；
- (7) 按照本协议的约定参与合伙人会议。

4.2 普通合伙人

4.2.1 普通合伙人对于本合伙企业的债务承担无限连带责任。

4.2.2 本合伙企业由普通合伙人，即执行事务合伙人执行合伙事务。

4.3 身份转换及其权利义务

4.3.1 除非法律另有规定或全体合伙人达成全体一致同意的书面决定，有限合伙人不能转变为普通合伙人，普通合伙人亦不能转变为有限合伙人。

4.3.2 有限合伙人转变为普通合伙人的, 对其作为有限合伙人期间合伙企业发生的债务承担无限连带责任。

4.3.3 普通合伙人转变为有限合伙人的, 对其作为普通合伙人期间合伙企业发生的债务承担无限连带责任。

4.4 合伙人的表决权

4.4.1 表决权计算依据

各合伙人按其各自对本合伙企业的实缴出资额行使合伙人表决权(以下简称“表决权”), 本协议或者相关各方另有约定的除外(包括但不限于第4.4.2条等约定)。

4.4.2 表决权行使的限制

违约合伙人在其违约行为得到全面和充分的纠正之前, 该等违约合伙人不得行使其表决权, 且其表决权份额应当排除在计算全体合伙人表决权总额之外。

第五条 合伙事务执行

5.1 执行事务合伙人的条件和选择程序

5.1.1 本合伙企业之执行事务合伙人应同时具备如下条件:

- (1) 系在中国境内合法注册的机构或中华人民共和国公民;
- (2) 为本合伙企业的普通合伙人。

5.1.2 执行事务合伙人由全体合伙人一致同意选择。

5.1.3 全体合伙人以签署本协议的方式一致同意选择普通合伙人担任本合伙企业的执行事务合伙人。

5.2 执行事务合伙人的权限

5.2.1 执行事务合伙人拥有《合伙企业法》及本协议所规定执行合伙事务的权利，包括但不限于：

- (1) 依据合伙协议之约定履行普通合伙人之职责；
- (2) 执行本合伙企业事务及其投资业务；
- (3) 代表合伙企业签署对被投资公司投资相关的交易文件；
- (4) 代表合伙企业对被投资公司进行投后管理；
- (5) 决定本合伙企业从目标项目的退出，并代表本合伙企业签署与处置被投资公司股权/股份相关的文件；
- (6) 为合伙企业的利益，代表本合伙企业缔结合同或协议，管理及处分本合伙企业之资产，以实现本合伙企业之经营宗旨和目的；以及
- (7) 本协议规定的其他权利。

全体合伙人一致同意，执行事务合伙人应将其对本合伙企业的管理职能、权力全部授予普通合伙人实施。

5.3 执行事务合伙人之行为对本合伙企业的约束力

执行事务合伙人及其委派的代表为执行合伙事务所做的全部行为，均对本合伙企业具有约束力。

5.4 无出资返还义务；无保底收益

本合伙企业、执行事务合伙人、雇员不应被要求返还任何有限合伙人的实缴出资额，亦不对有限合伙人的投资收益保底；所有实缴出资额的返还及投资回报均应源自本合伙企业自有的资产。

5.5 执行事务合伙人及雇员责任

除非由于故意、重大过失行为，执行事务合伙人、雇员不应对其作为或不作为所导致的本合伙企业或任何有限合伙人的损失负责。

5.6 执行事务合伙人委派的代表

5.6.1 执行事务合伙人应以书面通知本合伙企业的方式指定其委派代表，负责具体执行合伙事务，执行事务合伙人只能委派一名代表。执行事务合伙人应确保其委派的代表根据本协议的约定执行合伙企业的事务。

5.6.2 在执行事务合伙人就相关事项作出决策后,可由执行事务合伙人委派的代表代表本合伙企业对外签署相关文件。

5.6.3 执行事务合伙人可独立决定更换其委派的代表,但更换时应书面通知本合伙企业,并办理相应的企业变更登记手续(如有必要)。本合伙企业应将执行事务合伙人代表的变更情况及时通知全体合伙人。

5.7 免责保证

各合伙人同意,执行事务合伙人、雇员、执行事务合伙人聘请的代理人、顾问等人士为履行其对本合伙企业的各项职责、处理本合伙企业委托事项而产生的责任及义务均归属于本合伙企业。如执行事务合伙人及上述人士因履行本协议约定职责或办理本协议约定受托事项遭致索赔、诉讼、仲裁、调查或其他法律程序,本合伙企业应在适用法律和规范允许的限度内补偿各该人士因此产生的损失和费用,除非有证据证明该等损失、费用以及相关的法律程序是由于各该人士的故意或重大过失或对本协议的故意重大违反或欺诈所引起。

5.8 执行事务合伙人利益冲突和非竞争豁免

5.8.1 有限合伙人在此同意并认可,鉴于本合伙企业唯一的主要经营业务即作为持股平台投资并持有被投资公司的股权,该等投资目标项目的行为不得视为执行事务合伙人及/或其关联人存在与本合伙企业利益冲突的情形。

5.8.2 有限合伙人在此同意并认可,普通合伙人(作为执行事务合伙人)及/或其关联人在合伙企业成立之前或之后,已有或将要发起、募集、投资、设立、管理其他一家或多家其他合伙企业,亦由其担任普通合伙人(作为执行事务合伙人)的合伙企业。

5.8.3 有限合伙人特此确认,普通合伙人(作为执行事务合伙人)及/或其关联人从事投资管理活动不应被视为从事与合伙企业有利益冲突、相竞争的业务或被视为对本协议有任何违反。

5.9 目标项目风险的承担

无论本协议是否有其他相反约定,有限合伙人已对本合伙企业投资于目标项目的商业风险进行充分评估,并且已知悉并同意由其以其认缴投资额为限,按各有限合伙人的认缴比例共同承担目标项目的全部投资风险。若合伙企业作为被投资公司的股

东根据法律法规或其他约定承担或被有权司法机关/仲裁机构判令承担任何债务或责任,从而导致普通合伙人或受补偿人士产生任何损失的,则普通合伙人有权要求合伙企业在适用法律和规范允许的限度内对其或受补偿人士进行补偿以使其或受补偿人士免受任何损失,在合伙企业财产不足以弥补的情况下,由有限合伙人在认缴出资额范围内进行补偿,除非有证据证明该等损失是由于普通合伙人存在故意或重大过失或对本协议的故意重大违反或欺诈所引起的。

第六条 有限合伙企业费用

6.1 有限合伙费用

6.1.1 有限合伙费用包括与本合伙企业之设立、运营、终止、解散、清算等相关的下列费用(如有):

- (1) 开办费(包括但不限于本合伙企业的工商登记注册费用等);
- (2) 与目标项目(即被投资公司之股权投资)投资、持有、出售、或其他处置有关的各种税费、银行手续费、中介经纪、第三方调查(包括但不限于法律、审计、评估等)、相关政府部门审批/备案手续的费用、本合伙企业聘请第三方独立投资专家产生的费用及其他类似费用和佣金、差旅费;
- (3) 合伙人大会费用;
- (4) 政府部门对本合伙企业,或对本合伙企业的收益或资产,或对本合伙企业的交易或运作收取的税、费及其他费用;
- (5) 审计费用、财务费用、评估费用;
- (6) 律师费;
- (7) 诉讼费和仲裁费;
- (8) 清算费用;
- (9) 本合伙企业为维持其合法存续而发生的登记、备案、年检等工商、审计税务相关费用及其他法律法规规定应由合伙企业承担的费用;以及
- (10) 其他在本合伙企业的经营中发生的合理成本和费用。

本合伙企业在设立及运营中发生的上述费用实际由普通合伙人或其关联方承担,有限合伙人无须向普通合伙人或合伙企业额外支付任何费用。

6.1.2 普通合伙人自身的运营费用,包括但不限于普通合伙人的员工工资、办公场地及设施费用、差旅费、普通合伙人自身运营相关的其它类似支出以及其他

因普通合伙人自身运营而发生的日常支出由普通合伙人自行承担，合伙企业无须向普通合伙人支付任何费用。

6.2 管理费

本合伙企业无需向普通合伙人支付管理费或执行事务合伙人报酬等类似费用。

第七条 投资和经营业务

7.1 投资限制

本合伙企业的投资目的仅限于投资于被投资公司并持有被投资公司股权，作为被投资公司的股东享有目标项目的经营收益。

7.2 暂存资金的使用

在不影响本合伙企业投资业务的前提下，对本合伙企业可能存在的暂存资金，可由全体合伙人共同决定进行被动投资。

7.3 再投资

在本合伙企业的合伙期限内，从本合伙企业所投资的目标项目收回的收益和本金不应用于再投资，除非经全体合伙人同意。

7.4 投资退出

在被投资公司上市后，受限于法律法规以及上市规则，普通合伙人有权决定并将促使本合伙企业在禁售期结束后尽快实现退出。

7.5 禁止业务

本合伙企业不得从事以下业务：

- (1) 从事担保、抵押、委托贷款等业务；
- (2) 投资公开交易类股票(因被投资公司上市而持有上市公司股票的情况除外)、期权、期货、远期合约、房地产、证券投资基金、企业债、信托产品、非保本型理财产品、保险计划及其他金融衍生品；
- (3) 向任何第三方提供赞助、捐赠；

- (4) 吸收或变相吸收存款，或向第三方提供贷款和资金拆借，或明股实债等变相增加政府债务的行为；
- (5) 进行承担无限连带责任的对外投资；
- (6) 发行信托或集合理财产品募集资金；
- (7) 其他国家法律法规禁止从事的业务。

第八条 合伙人会议

8.1 合伙人会议

8.1.1 合伙人会议由全体合伙人组成。普通合伙人以书面委托形式确定一名代表出席合伙人会议；有限合伙人应以书面委托形式确定一名代表出席。合伙人会议由普通合伙人召集并主持。合伙人会议讨论决定如下事项：

- (1) 听取并审议普通合伙人所作的年度报告；
- (2) 批准更换本合伙企业的审计机构的建议；
- (3) 决定本协议条款的修订(本协议明确约定仅需要普通合伙人同意的事项除外)；
- (4) 普通合伙人的入伙和退伙；
- (5) 增加合伙人的认缴出资额；
- (6) 减少本合伙企业的认缴出资额；本协议明确约定的需由合伙人决定的其他事项。

除前述事项及本协议另有约定外，合伙人会议不应就本合伙企业目标项目或其他与本合伙企业事务执行有关的事项进行决议，并且有限合伙人不应通过合伙人会议对本合伙企业的管理及其他活动进行干涉或/和施加控制。

8.1.2 合伙人会议讨论本协议第 8.1.1 条事项，须经普通合伙人同意且代表合伙企业三分之二以上(含本数)表决权的有限合伙人同意方能通过，但本协议另有明确约定的，从其约定；对《合伙企业法》第 31 条所列的六种情形必须经全体合伙人一致同意。此外，对第 8.1.1 条第(3)项而言，若合伙人会议决定或普通合伙人同意的相关修改或变更对某一有限合伙人的权利或义务造成了与其他合伙人相比而言不一致的不利影响的，该项修改或变更还需取得该有限合伙人的同意。

8.1.3 合伙人会议由执行事务合伙人自主决定召开，会议召开前执行事务合伙人应提前十(10)个工作日书面通知全体合伙人，年度合伙人会议的主要内容是听取执行事务合伙人所做的上一年度的年度报告。

合伙人会议可以采取现场会议、电话会议、视频会议、网络会议、通讯表决、书面表决或以上方式相结合的方式进行。

8.1.4 普通合伙人或代表本合伙企业 1/10 以上(含本数)的财产份额的有限合伙人在提前十(10)个工作日书面通知后，可召开临时合伙人会议。合伙人出席会议即可视为其放弃任何关于提前通知的要求。

8.1.5 合伙人也可以不召开合伙人会议而以签署书面决议的形式就拟讨论事项作出决定，但前提是任何生效的书面决议应符合本条关于表决权的规定。

第九条 分配与亏损分担

9.1 合伙企业收益

9.1.1 本合伙企业收入的构成:

- (1) 本合伙企业收回或获取的全部目标项目的投资成本及投资收入;
- (2) 本合伙企业暂存资金收回及产生的被动投资本金及收入; 以及
- (3) 本合伙企业取得的其他收入(包括但不限于违约合伙人向本合伙企业所支付的逾期出资违约金等, 如有)。

9.1.2 上述第 9.1.1 款所述之本合伙企业收入在扣除或预留合伙企业费用(如有)、相关税费及为清偿合伙企业债务预留的必要款项后, 为本合伙企业收益(以下合称“合伙企业收益”)。

9.2 合伙企业收益的分配

9.2.1 收益分配原则

各合伙人同意, 在本合伙企业的合伙期限内, 除合伙协议另有约定外, 普通合伙人不参与分配, 合伙企业收益将按照全体有限合伙人之间的相对实缴出资额的比例向全体有限合伙人予以分配。

普通合伙人同意，除非合伙人会议另有约定，合伙企业在收到相关收益后原则上 45 个工作日内将对应的收益分配给有限合伙人，但各方进一步约定，因有限合伙人自身原因导致的分配迟延，普通合伙人不承担任何违约责任。

9.2.2 现金分配和实物

在本合伙企业的合伙期限内所作的分配，原则上均应优先以现金形式进行分配。

在本合伙企业进行清算之前，若本合伙企业仍持有目标项目(即被投资公司的股权)，则在届时法律和条件允许的情况下，经合伙人会议决定，可无需变卖本合伙企业资产(对被投资公司的股权)而将该等资产依据上述“收益分配原则”条款确定的权益份额比例进行实物分配。

9.3 所得税

根据《合伙企业法》及相关法律法规之规定，本合伙企业并非企业所得税纳税主体，各合伙人应自行按相关规定申报缴纳所得税，如法律、法规、地方监管政策或地方监管要求指示本合伙企业代扣代缴或进行预留相关税款，则本合伙企业将根据法律、法规、地方监管政策或地方监管要求进行代扣代缴或进行预留。本合伙企业因向合伙人分配收益而代扣代缴或进行预缴的有关税项和所得税，被视同收益分配的一部分，从合伙人资本账户余额中扣减。

为免疑义，本合伙企业并不应就代扣代缴或预留行为承担任何法律责任，有关的税收缴纳义务及法律责任仍然由原纳税义务人承担，普通合伙人、执行事务合伙人、本合伙企业对此不承担任何责任，如因任何一名合伙人违反税务缴纳责任导致普通合伙人、执行事务合伙人、本合伙企业承担任何损失的，普通合伙人、执行事务合伙人、本合伙企业有权向该合伙人追偿。

9.4 亏损和债务承担

9.4.1 本合伙企业的经营亏损首先由合伙企业财产弥补；有限合伙人按各自认缴的出资比例分担及亏损。

9.4.2 当各方协商一致变更出资比例时，亏损的分担根据届时实际的出资比例确定。

9.4.3 有限合伙人不承担超过其认缴出资额的亏损。

9.4.4 未经全体合伙人同意，本合伙企业不得对外举债或对外担保。

9.4.5 合伙债务应先以合伙企业财产偿还。当合伙财产不足以清偿时，有限合伙人在认缴出资额内承担有限责任，普通合伙人承担无限责任。尽管存在前述约定，若普通合伙人就合伙企业亏损或债务承担了任何债务或责任，从而导致普通合伙人或受补偿人士产生任何损失的，则普通合伙人有权要求合伙企业在适用法律和规范允许的限度内对其或受补偿人士进行补偿以使其或受补偿人士免受任何损失，在合伙企业财产不足以弥补的情况下，由有限合伙人在认缴出资额范围内进行补偿，除非有证据证明该等损失是由于普通合伙人存在故意或重大过失或对本协议的故意重大违反或欺诈所引起的。

第十条 陈述和保证

10.1 合伙人的陈述和保证

每一合伙人在此向其他各合伙人承诺和保证：

- (1) 已仔细阅读本协议并理解本协议内容之确切含义；
- (2) 签订本协议前已取得全部的批准、授权或许可等以：(1)签订本协议；及(2)履行其在本协议项下的义务；
- (3) 其签署和履行本协议不会：(1)违反其公司章程或内部治理文件的任何条款；(2)违反任何适用于其、其资产或业务的法律；及(3)违反对其有约束力的任何合同、协议或其他法律文件；
- (4) 除非本协议另有约定，本协议经该合伙人正式授权、签署并生效后即构成对其的合法、有效并具有约束力的义务；
- (5) 系为自己的利益持有合伙权益，该等权益之上不存在委托、信托或代持关系(但作为基金普通合伙人/管理人受托管理基金财产的情况除外)。

10.2 有限合伙人特别承诺和保证如下：

- (1) 其为自然人时，在合伙期限内始终为中国籍人士或本合伙企业相关法律允许的其他国籍或地区人士；
- (2) 其为非自然人时，应满足，且在有限合伙企业经营期限内始终同时满足：其为根据相关法律正式成立、有效存续的公司或有限合伙企业；
- (3) 为本合伙企业投资于目标项目之需要，有限合伙人特此同意作出本协议附件四所列之有限合伙人之特殊陈述与保证及承诺；

- (4) 若任何有限合伙人在合伙期限内无法满足上述第(1)、(2)或(3)项承诺和保证的,则该有限合伙人应及时通知普通合伙人,并且根据本协议的约定进行合伙权益份额的转让或赎回;
- (5) 根据自己的独立意志判断决定参与本合伙企业,其认缴出资并不依赖于执行事务合伙人或管理团队提供的法律、投资、税收等建议;
- (6) 已仔细阅读本协议并充分理解本协议条款之确切含义,不存在重大误解和显失公平情形。

10.3 对普通合伙人(执行事务合伙人)的特别授权

全体有限合伙人通过在此签署本协议向普通合伙人(执行事务合伙人)进行一项不可撤销的特别授权,授权普通合伙人(执行事务合伙人)代表全体及任一有限合伙人在下列文件上签字(具体文件清单见本协议附件二);为明确起见,该等文件仅限于合伙人会议已按本协议约定表决通过的文件:

- (1) 本协议的修正案或修改后的合伙协议。当修改内容为合伙协议规定的普通合伙人/执行事务合伙人权限内的相关内容时,或依据合伙协议规定普通合伙人/执行事务合伙人可自行决定并可能导致合伙协议进行修改的其他事项时,普通合伙人可进行相应的修订;或当修改内容为本协议规定的合伙人会议决议事项之相关内容时,普通合伙人(执行事务合伙人)凭合伙人会议决议即可进行相应的修订;
- (2) 根据本协议各项条款,可由普通合伙人(执行事务合伙人)单独决定并执行之事宜;
- (3) 本合伙企业所有的企业登记/变更登记文件;
- (4) 普通合伙人(执行事务合伙人)担任本合伙企业的清算人时,为执行本合伙企业解散或清算相关事务而需签署的文件。

10.4 有限合伙人的配合义务

尽管有限合伙人在本协议项下对普通合伙人进行了各项授权。为使有关授权事宜可以顺利进行,普通合伙人及本合伙企业可能需要有限合伙人签署一系列与本合伙企业变更登记有关的文件,有限合伙人应当予以配合,不得拖延或拒绝。

为免疑义,对于合伙人会议根据本协议的约定通过的有效决议所决定的事宜,及/或普通合伙人依据本协议的授权单独决定的其他事宜,如该等事宜在办理有关工商变

更登记等手续中需要全体合伙人配合签署必要文件的,对该等事宜持反对或弃权意见的合伙人也应予以配合,不得拖延或拒绝。

第十一条 会计、财务报告

11.1 会计年度

本合伙企业的会计年度为每年的公历 1 月 1 日至 12 月 31 日止,但首个会计年度为自本合伙企业设立之日起到当年之 12 月 31 日止。

11.2 审计及财务报告

11.2.1 全体合伙人同意,普通合伙人将在法定期间内维持符合有关法律规定的会计账簿并编制会计报表。

11.2.2 本合伙企业可于每一年会计年度结束之后,由有资质的独立审计机构对本合伙企业的财务报表进行审计。

11.2.3 本合伙企业的财务报告应采用中国通用的财务准则书写,并以中文作为会计语言。

11.3 查阅财务账簿

有限合伙人有权在正常工作时间内,亲自或委托代理人了解与其持有的合伙权益相关的正当事项查阅本合伙企业的会计账簿,但应至少提前十(10)个工作日向普通合伙递交书面通知。有限合伙人在行使本条项下权力时应遵守本合伙企业、普通合伙人不时制定或更新的保密程序和规定。

11.4 资金托管

全体合伙人以签署本协议的方式一致同意,本合伙企业资金不进行托管。

第十二条 权益转让

12.1 有限合伙人持有的合伙权益转让;

12.1.1 受限于法律行政法规以及上市规则,除非本协议另有约定或得到普通合伙人的事前书面同意,有限合伙人不得出售、让与、转让、交换、质押、设

定权利负担或以其他方式处置或允许他人参与其全部或部分合伙权益, 有限合伙人应就其合伙权益出售、转让事项书面通知普通合伙人征求同意, 但(1)有限合伙人向其关联方转让其合伙权益份额的, 无须取得普通合伙人同意(前提是该等关联方亦应全部符合并同意作出本协议附件四所列之有限合伙人之特殊陈述与保证及承诺); (2) 如任何有限合伙人基于国资划转要求而处置其合伙权益份额的, 无须取得普通合伙人同意, 且其他合伙人均应同意并放弃优先购买权(如有) (前提是该等受让方亦应全部符合并同意作出本协议附件四所列之有限合伙人之特殊陈述与保证及承诺)。

普通合伙人自书面通知发出之日起满三十日未答复的, 视为同意该等出售、转让。

12.1.2 受限于第 12.1.1 条的约定, 有限合伙人向其他方(“受让方”)转让其在本合伙企业的财产份额的, 受让方将承接受让原有限合伙人在本合伙企业的出资义务及相关权利, 但该等转让并不改变原有限合伙人就未转让财产份额的部分对应的其在本合伙企业的认缴出资比例; 同时, 原有限合伙人应确保该等受让方仍符合并同意作出本协议附件四所列之有限合伙人之特殊陈述与保证及承诺。该原有限合伙人就其转让财产份额的部分, 不再对本合伙企业的资产及债务享有任何权利及承担任何责任。

12.1.3 为免疑义, 鉴于本合伙企业作为对被投资公司投资的持股平台, 因此各有限合伙人同意受本协议中相关权益转让的限制, 以维持被投资公司权益的稳定, 并承诺还应遵守该有限合伙人自身作出的承诺(包括但不限于本协议附件四所列之有限合伙人之特殊陈述与保证及承诺), 以及本合伙企业在其与被投资公司签署的交易文件项下作出的承诺或者单方出具的承诺函的约束(包括但不限于权益转让方面的限制)(如有)。

12.2 合伙权益质押

除非经合伙人会议批准, 合伙人不得将其持有的合伙权益进行质押。

第十三条 入伙、退伙及除名

13.1 有限合伙人入伙条件及程序

13.1.1 具备以下全部入伙条件的民事主体可以申请加入本合伙企业而成为有限合伙人:

- (1) 符合《合伙企业法》所规定的合伙人的基本资格条件;
- (2) 接受本协议;
- (3) 符合并同意作出本协议项下的陈述与保证(包括但不限于本协议附件四所列之有限合伙人之特殊陈述与保证及承诺);
- (4) 以合法来源的人民币资金认缴出资额。

13.1.2 入伙程序

- (1) 拟加入本合伙企业的民事主体向普通合伙人提出入伙申请;
- (2) 普通合伙人对申请人是否符合入伙条件进行审查;
- (3) 经普通合伙人同意后,由申请人签署对本协议认可且愿意受其约束的确定性文件后,申请人即成为本合伙企业的有限合伙人,而无需全体合伙人重新签署本协议或者其补充协议;
- (4) 普通合伙人依本条获得授权自行签署及/或代表有限合伙人签署相关法律文件并办理工商变更登记手续(如有必要),其他合伙人应根据普通合伙人的要求提供必要的协助。

13.2 有限合伙人退伙

13.2.1 在不违反相关法律法规以及上市规则的前提下,有限合伙人可在(1)依据本协议约定在转让其持有的合伙权益后;或(2)根据本协议被强制退伙从而退出有限合伙,除此之外,有限合伙人不得提出退伙或提前收回实缴出资额的要求,但法律、行政法规以及监管政策明确规定不得认购或持有合伙权益从而需要退伙或提前收回实缴出资额的除外。在此情况下,普通合伙人不负有受让合伙权益的义务,并且如因资产变现困难导致有限合伙人无法立即获得退伙权益的,普通合伙人不承担任何责任。

13.2.3 除本协议另有其他约定外,根据本协议之约定,如任一有限合伙人发生退伙或转让等情形,经普通合伙人同意及合伙人会议决议,对应的合伙人可相应缩减其对本合伙企业的认缴出资额(及相应的实缴出资额,如有),以体现真实的权益比例。

13.2.4 有限合伙人发生下列情形时,当然退伙:

- (1) 个人丧失偿债能力;

- (2) 作为合伙人的法人依法被吊销营业执照、责令关闭撤销,或者被宣告破产,且无权利义务的继承人的;
- (3) 持有的全部合伙权益被法院强制执行,则被执行的有限合伙人应被视为当然退伙;
- (4) 发生根据《合伙企业法》规定被视为当然退伙的其他情形,但有限合伙人死亡或者被依法宣告死亡时,其余合伙人原则上应一致同意其合法继承人可以继承其在本合伙企业中的财产份额,除非该等继承将给本合伙企业的存续和经验造成实质性不利影响(包括但不限于涉及继承权纠纷),则其余合伙人可不同意其合法继承人继承其在本合伙企业中的财产份额,并将以退伙处理。

有限合伙人依上述约定当然退伙时,本合伙企业不应因此解散。普通合伙人享有第一顺位的优先购买权,如普通合伙人放弃其优先购买权的,其他合伙人可行使第二顺位的优先购买权,在此情形下,若其他有限合伙人多方同时主张优先购买权的,则应由普通合伙人决定由哪一方或多方以何种比例受让;其他有限合伙人和普通合伙人放弃优先受让权的,普通合伙人有权将该当然退伙人之合伙权益在其他合伙人之间按其认缴出资比例分配,或接纳新的有限合伙人承继该当然退伙人的合伙权益,或相应缩减本合伙企业的认缴出资总额。

13.2.5 如普通合伙人认为变现本合伙企业的投资将对本合伙企业其他合伙人造成包括可得利益在内的损失,则普通合伙人可拒绝对本合伙企业的投资进行变现,待变现后分配。

13.2.6 退伙合伙人对本合伙企业和/或其他合伙人负有违约责任或赔偿责任的,普通合伙人可于退还款项中相应扣减该退伙合伙人应当赔偿的数额。

13.3 普通合伙人退伙

13.3.2 普通合伙人发生下列情形时,当然退伙:

- (1) 依法被吊销营业执照、责令关闭撤销,或者被宣告破产;
- (2) 持有的全部合伙权益被法院强制执行;
- (3) 发生根据《合伙企业法》规定被视为当然退伙的其他情形。

普通合伙人依上述约定当然退伙时,除非本合伙企业立即接纳了新的普通合伙人并任命其为本合伙企业的执行事务合伙人,否则本合伙企业进入清算程序。

13.4 执行事务合伙人除名

13.4.1 因执行事务合伙人故意或重大过失致使本合伙企业受到重大损害且使得合伙目的无法实现，除应依法向合伙企业承担相应损害赔偿责任外，经全体有限合伙人一致同意，可以决议将执行事务合伙人除名，全体有限合伙人一致同意亦有权向法院申请将执行事务合伙人除名。符合本条要求的对执行事务合伙人的除名决议应当书面通知被除名人。除名决议作出之日或法院除名判决生效之日，除名生效，被除名人退伙。

13.4.2 经全体有限合伙人作出执行事务合伙人除名决定或人民法院作出执行事务合伙人应被除名的生效判决的，本合伙企业应进入清算程序。

第十四条 解散和清算

14.1 解散

当下列情形之一发生时，本合伙企业应当解散：

- (1) 本合伙企业合伙期限届满且未依据本协议约定予以延长；
- (2) 合伙人已不具备法定人数满三十(30)日；
- (3) 全部目标项目的投资已经完成退出、本合伙企业已经收到全部投资成本及收益后，在完成本协议约定的收益分配后，普通合伙人决定本合伙企业解散；
- (4) 执行事务合伙人提议并经全体合伙人表决通过；
- (5) 本合伙企业被吊销营业执照、责令关闭或者被撤销；
- (6) 本协议约定的投资目的无法实现，普通合伙人决定本合伙企业解散；
- (7) 出现《合伙企业法》及本协议规定的其他解散原因。

14.2 清算

14.2.1 本合伙企业解散时，应当自解散情形发生之日起十五(15)日内开始进行清算，清算人应将开始进行清算的日期等事宜书面通知全体合伙人。

14.2.2 全体合伙人一致同意，由包括普通合伙人在内的全体合伙人届时一致决定的人士担任清算人。

在确定清算人以后，所有本合伙企业未变现的资产由清算人负责管理。

14.3 清算清偿顺序

14.3.1 本合伙企业经营期满或终止清算时,本合伙企业财产按下列顺序进行清偿及分配:

- (1) 支付清算费用;
- (2) 支付职工工资、社会保险费用和法定补偿金;
- (3) 缴纳所欠税款;
- (4) 清偿本合伙企业的债务(包括第 6.1.1 条所规定的各项有限合伙费用);
- (5) 根据第 9.2 条约定进行分配。

14.4 全体合伙人一致同意,本合伙企业在清偿或预留全部债务、有限合伙费用及根据本协议第 9.3 条预留代扣代缴所得税,并向合伙人分配实缴出资额本金及收益(如有)完毕后,应由清算人决定进入解散程序。

14.5 本合伙企业清算后,如因各合伙人因违反本协议的相关约定而给本合伙企业及其他合伙人造成损失的,本合伙企业及其他合伙人有权要求该等违约合伙人返还与其应承担相应部分的财产分配金额。

第十五条 违约责任

15.1 合伙人违反本协议的任何条款、承诺或保证或项下义务的,应当依法或按照本协议的约定承担相应的违约责任,且不影响或免除其在其他约定项下的所应承担的违约责任。

15.2 由于任何一方(“违约方”)存在违规或违约行为,对其他合伙人造成损失的(包括但不限于造成本协议不能履行或不能完全履行时),由违约方依法承担相应的违约责任;如属多方违约,根据实际情况,由各违约方分别承担各自应付的违约责任。

15.3 合伙人未能按照约定的期限出资的,按照第 3.4 条的约定承担责任。

第十六条 法律适用和争议解决

16.1 法律适用

本协议适用中国法律。

16.2 争议解决

因本协议引起的及与本协议有关的一切争议, 首先应由相关各方之间通过友好协商解决。如相关各方不能协商解决, 各方均可将争议提交苏州仲裁委员会通过仲裁解决。

第十七条 其他

17.1 通知

17.1.1 本协议项下任何通知、要求或信息传达均应以中文书写, 采取有记录的方式进行送达。为免疑义, 送达给本合伙企业和普通合伙人的通知均应发送至普通合伙人以书面方式不时指定的联系方式。

于本合伙协议签署时普通合伙人的联系方式为:

收件人: 苏州荃同企业管理合伙企业(有限合伙)

电话: 15162467470

电子邮件: lskm-pll@163.com

普通合伙人和本合伙企业可随时经向有限合伙人发出书面通知而变更其联系方式。

17.1.2 给各有限合伙人的通知将根据各有限合伙人在本协议签署时按本协议附件三三的格式向有限合伙人提供的联系方式发送。

任何有限合伙人可随时经向本合伙企业及普通合伙人发出书面通知而变更其联系方式。

17.1.3 除非有证据证明其已提前收到, 否则:

(1) 在派专人或者快递交付的情况下, 通知于送至第 17.1.1 条和第 17.1.2 条所述的地址之时视为送达;

(2) 在通过邮资预付的挂号邮件发出的情况下, 通知于邮寄至第 17.1.1 条和第 17.1.2 条所述的地址后五(5)个工作日视为送达;

(3) 在通过航空邮件邮寄(仅限于跨境送达)的情况下, 通知于邮寄至第 17.1.1 条和第 17.1.2 条所述的地址后五(5)个工作日视为送达;

(4) 在以传真发送的情况下, 通知于发至第 17.1.1 条和第 17.1.2 条所述的收件人传真号, 且发件人传真机记录传输确认时视为送达;

(5)在以电子邮件方式发送的情况下,通知于发至第 17.1.1 条和第 17.1.2 条所述的收件人的电子邮箱时视为送达。

17.2 不可抗力

17.2.1 “不可抗力”指在本协议签署后发生的、本协议签署时不能预见的、其发生或后果无法避免或克服的、妨碍任何一方全部或部分履约的所有事件。上述事件包括地震、台风、水灾、火灾、战争、国际或国内运输中断、政府或公共机构的行为(包括重大法律变更或政策调整)、流行病、政治动乱、罢工,以及一般国际商业惯例认作不可抗力的其他事件。

17.2.2 如果发生不可抗力事件,影响一方履行其在本协议项下的义务,则在不可抗力造成的延误期内中止履行,而不视为违约。宣称发生不可抗力的一方应迅速书面通知另一方,并在其后的十五(15)日内提供证明不可抗力发生及其持续的充分证据。

17.2.3 如果发生不可抗力事件,各合伙人应立即互相协商,以找到公平的解决办法,并且应尽一切合理努力将不可抗力的后果减小到最低限度。

17.3 附件

本协议附件作为协议不可分割的组成部分,与本协议具有同等法律效力。

17.4 标题

本协议各部分的标题仅为索引方便而设,标题不应构成对本协议及其条款的定义、限制或扩大范围。

17.5 不可分割

如本协议的任何条款或该条款对任何人或情形适用时被认定无效,其余条款或该条款对其他人或情形适用时的有效性并不受影响。

17.6 保密

各方承认及确定有关本协议、本协议内容以及彼此就准备或履行本协议而交换的任何口头或书面资料,在洽商投资事宜期间一方从其他各方获得的有关其他各方及

被投资公司的经营状况、市场和财务数据、合作伙伴、商业运作模式及其他不宜对外公开的信息等，均被视为保密信息。

本协议各方均应对因协商、签署及执行本协议而了解的其他各方的保密信息及商业秘密严格保密。有限合伙人并应对其通过本合伙企业报告、查阅账务账簿及合伙人会议中所了解到的本合伙企业以及被投资公司的经营信息承担严格保密义务。

17.7 签署文本

本协议各方签署正本一式 8 份，有限合伙人和普通合伙人各持有一份，一份提交本合伙企业的注册登记机关进行备案，其余由本合伙企业存档，由普通合伙人负责保管，各份具有同等法律效力。

为实现本协议目的及办理工商登记目的，各方可配合签署符合工商局格式和内容要求的相关协议(如需)，该等协议约定与本协议不一致的，各方同意依照本协议执行。

17.8 本协议生效日

本协议自附件一所列各方均已适当签字/盖章之日起生效。

(此页以下无正文，附后为本协议签署页及附件)

(本页为《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》签署页)

兹证, 本合伙人接受前述《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》

普通合伙人:

苏州荃同企业管理合伙企业(有限合伙)(公章)



执行事务合伙人委派代表签字: _____



(本页为《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》签署页)

兹证, 本合伙人接受前述《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》

有限合伙人:



彤程新材料集团股份有限公司(公章)

法定代表人/授权代表签字: zhangming

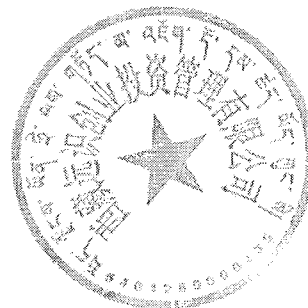
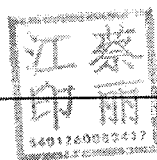
(本页为《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》签署页)

兹证, 本合伙人接受前述《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》

有限合伙人:

西藏远识创业投资管理有限公司(公章)

法定代表人/授权代表签字: _____

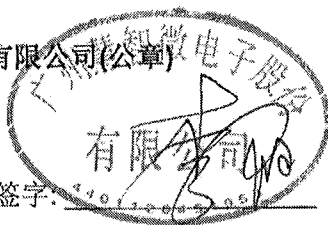


(本页为《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》签署页)

兹证, 本合伙人接受前述《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》

有限合伙人:

广州慧智微电子股份有限公司(公章)



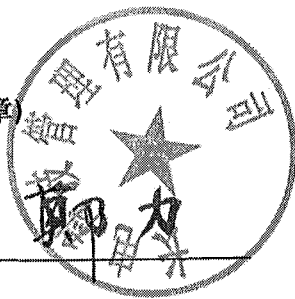
法定代表人/授权代表签字:

(本页为《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》签署页)

兹证, 本合伙人接受前述《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》

有限合伙人:

长电科技管理有限公司(公章)



法定代表人/授权代表签字: _____

(本页为《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》签署页)

兹证, 本合伙人接受前述《苏州璞华荃芯投资合伙企业(有限合伙)之合伙协议》

有限合伙人:

江苏皋沐创业投资管理有限公司(公章)

法定代表人/授权代表签字:



附件一 全体合伙人及其认缴出资

普通合伙人 名称	统一社会信用 代码	住所地址	认缴出资额 (人民币元)	认缴比例(%)
苏州荃同企 业管理合伙 企业(有限合 伙)	91320594MA E34NRG23	中国(江苏)自由贸易试 验区苏州片区苏州工业 园区苏虹东路 183 号 18 栋 102 室	100,000.00	0.0769%

有限合伙人 姓名	统一社会信用 代码/证照号码	住所地址	认缴出资额 (人民币元)	认缴比例 (%)
彤程新材料 集团股份有 限公司	91310000676 234181X	中国(上海)自由贸易试 验区银城中路 501 号 上海中心 25 层 2501 室	30,000,000.00	23.0592%
西藏远识创 业投资管理 有限公司	91540126MA 6T2A3Q4R	西藏自治区拉萨市达孜 区虎峰大道沿街商铺 2-1-048 号房	30,000,000.00	23.0592%
广州慧智微 电子股份有 限公司	91440116585 6775774	广州市高新技术产业开 发区科学城科学大道 182 号创新大厦 C2 第 三层 307 单元	30,000,000.00	23.0592%
长电科技管 理有限公司	91310000MA 1FL7B06A	中国(上海)自由贸易试 验区集创路 200 号 1 幢 111 室	30,000,000.00	23.0592%
江苏皋沐创 业投资管理 有限公司	91320600MA CUUKFF27	江苏省南通市开发区崇 州大道 60 号紫琅科技 城 8 号楼 6 层	10,000,000.00	7.6864%
总计			130,100,000.00	100.0000%

附件二 合伙人对普通合伙人及/或执行事务合伙人的特别授权

全体有限合伙人在此向普通合伙人及/或执行事务合伙人进行一项不可撤销的特别授权, 授权普通合伙人及/或执行事务合伙人代表全体及任一有限合伙人在下列文件上签字; 为明确起见, 该等文件仅限于合伙人会议已按本协议约定表决通过的文件:

1. 合伙协议的修正案或修改后的合伙协议: 当修改内容为合伙协议规定的普通合伙人/执行事务合伙人权限内的相关内容时, 或依据合伙协议规定普通合伙人/执行事务合伙人可自行决定并可能导致合伙协议进行修改的其他事项时, 普通合伙人可进行相应的修订; 当修改内容为合伙协议规定的合伙人会议决议事项之相关内容时, 普通合伙人凭合伙人会议决议即可进行相应的修订;
2. 根据本协议各项条款, 可由普通合伙人(执行事务合伙人)单独决定并执行之事宜;
3. 本合伙企业所有的工商设立登记/工商变更登记文件;
4. 当普通合伙人担任本合伙企业的清算人时, 为执行本合伙企业解散或清算相关事务而需签署的文件。

尽管有前述的约定, 如根据工商登记机关或其他机构主体的要求, 普通合伙人有权决定及签署事项的登记、审批或备案等事宜需要全体有限合伙人签署的, 全体有限合伙人有义务根据普通合伙人的指示签署必要的文件及提供其他必要的协助。

附件三 有限合伙人联系方式

于本合伙协议签署时有限合伙人的联系方式如下:

有限合伙人 姓名	联系人及联系 电话	电子邮箱	联系地址
彤程新材料 集团股份有 限公司	孙韡 13681772750	wei.sun@rache m.com	中国(上海)自由贸易试验区银城中路 501 号上海中心 25 层 2501 室
西藏远识创 业投资管理 有限公司	赵祎博 18800170295	harry.zhao@long sys.com	广东省深圳市前海深港合作区南山 街道听海大道 5059 号鸿荣源前海 金融中心二期 B 座 2001、2201、 2301
广州慧智微 电子股份有 限公司	徐斌 13611864409	bin.xu@smarter micro.com	上海市碧波路 889 号 S1 栋 9 楼
长电科技管 理有限公司	刁恩泽 13062811575	enze.diao@jcetg lobal.com	上海浦东新区锦绣东路 2777 弄 29 号
江苏皋沐创 业投资管理 有限公司	陈悦 15802131820	sandra.chen@di oo.com	上海市闵行区号景路 206 弄万象企 业中心 TC 东栋帝奥微大厦

附件四 有限合伙人之特殊陈述与保证及承诺

1. 有限合伙人确认并保证其对用于缴付至本合伙企业的出资款有完全处分权，且资金来源合法合规。有限合伙人及其追溯至最上层的出资人具备中国境内相关法律法规及监管政策规定的拟上市公司股东资格，不存在法律法规及监管政策规定的限制或禁止持股的主体，不存在证监会系统离职人员，不存在股权代持的情况，不存在任何可能影响被投资公司合格上市的重大不利事件。
2. 有限合伙人承诺其不属于契约型私募投资基金、资产管理产品(具体包括银行非保本理财产品、资金信托、证券公司、证券公司子公司、基金管理公司、基金管理子公司、期货公司、期货公司子公司、保险资产管理机构、金融资产投资公司发行的资产管理产品)、信托计划等(下称“三类股东”);并且,有限合伙人上层股东中如有三类股东,该等三类股东依法设立并有效存续,已纳入国家金融监管部门有效监管,并已按照规定履行审批、备案或报告程序,其管理人也已依法注册登记,符合《关于规范金融机构资产管理业务的指导意见》(银发[2018]106号)、《监管规则适用指引——发行类第4号》等相关监管要求。
3. 有限合伙人及其股东、子公司或其他关联主体均未被列入所有国际国内出口管制与经济制裁相关的清单,包括但不限于: (i)美国财政部海外资产控制办公室的“特定指定国民清单”、“中国军工复合体清单”等; (ii)美国商务部工业安全局的“拒绝往来名单”、“实体清单”、“加强版实体清单”、“待核实名单”或“军事最终用户清单”等; (iii)美国国务院的“防扩散清单”等。
4. 有限合伙人承诺其不会并将确保其追溯至最上层的出资人不会将其直接或间接持有的被投资公司股权/股份/控制权转让予和被投资公司的主营业务存在竞争关系的第三方。
5. 有限合伙人应根据上市核查要求配合被投资公司提供被投资公司上市申报所需的必备资料,并按照被投资公司的要求及时签署一切必要的承诺和文件。如有限合伙人经穿透核查不符合上市相关法律法规或监管机构对于拟上市公司股东资格的相关审核要求或有限合伙人出现违反本附件四的任何约定的行为,若普通合伙人于本合伙企业对被投资公司投资交割日(定义以合伙企业与被投资公司届时签署的交易文件为准,下同)前发现有限合伙人存在前述情形,则普通合伙人有权单方要求该有限合伙人更换适格的投资主体。若普通合伙人于交割日后发现有限合伙人存在前述情形,自该等情形发生之日起,普通合伙人有权要求该有限合伙人在2个月内调整股权结构以符合本附件四的规定及上市相关法律法规及监管机构对于拟上市公司股东资格的相关审核要求。若有限合伙人未在上述期限内完成股权结构调整,普通合伙人有权回购或指定第三方回购该有限合伙人所持合伙权益份额或以其他方式要求该有限合伙人予以整改和规范,有限合伙人应根据普通合伙人届时要求进行整改、规范或转让其持有的全部或部分合伙权益份额或配合普通合伙人赎回其所持有的全部或部分合伙权益份额,转让价格或赎回价格

(据适用)为有限合伙人转让或配合普通合伙人赎回的合伙权益份额对应的该有限合伙人的原始出资额。

苏州璞华荃芯投资合伙企业（有限合伙）

合 伙 协 议

第一条 为维护合伙企业、合伙人的合法权益，规范合伙企业的组织和行为，根据《中华人民共和国合伙企业法》（以下简称《合伙企业法》）和《中华人民共和国合伙企业登记管理办法》及有关法律、法规规定，经全体合伙人协商一致，制定本协议。

第二条 本合伙企业是由普通合伙人和有限合伙人共同组成的有限合伙企业。普通合伙人对合伙企业的债务承担无限连带责任，有限合伙人以其认缴的出资额为限对合伙企业债务承担责任。

第三条 合伙企业名称：苏州璞华荃芯投资合伙企业（有限合伙）

第四条 合伙企业经营场所：苏州工业园区苏虹东路 183 号 18 栋 102 室

第五条 本合伙企业的经营期限为长期。

第六条 合伙企业的目的：全体合伙人通过合伙，将有不同资金条件和不同技术、管理能力的人或企业组织起来，在遵守国家法律、法规的前提下，争取企业利润的最大化。

第七条 本合伙企业的经营范围为：一般项目：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）

第八条：合伙企业由6个合伙人共同出资设立。其中，普通合伙人1个，有限合伙人5个。合伙人的具体情况见附件。

合伙人的出资全部是合伙人的自有资金，不存在隐性出资人；该合伙企业设立后将按照相关法律法规的规定，合法地从事经营活动，不会以该合伙企业名义公开向社会募集资金。

第九条 企业利润分配、亏损分担方式

1、普通合伙人和有限合伙人，按照实缴出资的比例分配和分担合伙企业的利润和亏损。

2、合伙财产不足清偿合伙债务时，普通合伙人对合伙企业承担无限连带责任，有限合伙人以其认缴的出资额为限对合伙企业债务承担有限责任。

第十条 合伙企业事务执行

1、全体合伙人共同委托普通合伙人即苏州荃同企业管理合伙企业（有限合

伙) 为企业执行合伙事务的合伙人, 其他合伙人不再执行合伙企业事务。

2、执行合伙企业事务的合伙人对外代表企业。

3、不参加执行合伙事务的合伙人有权监督执行事务合伙人, 检查其执行合伙事务的情况。

4、根据合伙人要求, 执行事务合伙人应向其他合伙人报告事务执行情况以及合伙企业的经营状况和财务状况。

5、执行事务合伙人执行合伙企业事务时产生的收益归合伙企业, 所产生的费用和亏损由合伙企业承担。

6、被委托执行合伙事务的合伙人不按照合伙协议或者全体合伙人的决定执行事务的, 其他合伙人可以决定撤消委托。

7、合伙人对合伙企业有关事项作出决议, 实行合伙人一人一票表决权; 除法律、法规、规章和本协议另有规定以外, 决议应经全体合伙人全体表决通过; 但下列事项应当经全体合伙人一致同意。

(1) 改变合伙企业名称;

(2) 改变合伙企业经营范围、主要经营场所的地点;

(3) 处分合伙企业的不动产;

(4) 转让或者处分合伙企业的知识产权和其他财产权利;

(5) 以合伙企业名义为他人提供担保;

(6) 聘任合伙人以外的人担任合伙企业经营管理人员;

(7) 修改合伙协议内容。

8、合伙人不得自营或者同他人合伙经营与本企业相竞争的业务, 损害本企业利益, 有限合伙人除外。

9、有限合伙人未经授权以有限合伙企业名义与他人进行交易, 给有限合伙企业或者其他合伙人造成损失的, 该有限合伙人承担赔偿责任。

第十一条 执行事务合伙人的条件和选择程序

执行事务合伙人由全体合伙人共同委托产生, 并且需要具备以下条件;

1、充分执行本合伙协议;

2、对全体合伙人负责;

3、接受全体合伙人委托, 对企业的经营负责;

4、有限合伙人不得执行合伙事务。

第十二条 执行事务合伙人权限和违约处理办法

一、执行事务合伙人的权限：执行事务合伙人对外代表企业，对全体合伙人负责：

- 1、负责召集合伙人会议，并向合伙人报告工作；
- 2、执行全体合伙人的决议；
- 3、主持企业的经营管理工作，决定企业的经营计划和投资方案；
- 4、制订企业的年度财务预算方案、决算方案；
- 5、制订企业的基本管理制度，拟订管理机构设置方案；
- 6、全体合伙人委托的其他职权。

二、违约处理办法：执行事务合伙人因故意或者重大过失造成合伙企业债务的，由执行事务合伙人承担赔偿责任。

第十三条 执行事务合伙人的除名条件和更换程序

被委托执行合伙企业事务的合伙人不按照合伙协议或者全体合伙人的决定执行事务的，其他合伙人可以决定撤销委托，对执行事务合伙人除名或予以更换。

第十四条 合伙人的入伙、退伙

新合伙人入伙，应当经全体合伙人一致同意，并依法订立书面入伙协议。

订立入伙协议时，原合伙人应当向新合伙人如实告知原合伙企业的经营状况和财务状况。

入伙的新合伙人与原合伙人享有同等权利，承担同等责任。

新入伙的普通合伙人对入伙前合伙企业的债务承担无限连带责任。

新入伙的有限合伙人对入伙前有限合伙企业的债务，以其认缴的出资额为限承担责任。

在合伙企业存续期间，有下列情形之一的，合伙人可以退伙：

（一）经全体合伙人一致同意；（二）发生合伙人难以继续参加合伙的事由；（三）其他合伙人严重违反合伙协议约定的义务。 合伙人违反以上规定退伙的，应当赔偿由此给合伙企业造成的损失。

合伙人有下列情形之一的，当然退伙：

- （一）作为合伙人的自然人死亡或者被依法宣告死亡；

(二) 个人丧失偿债能力;

(三) 作为合伙人的法人或者其他组织依法被吊销营业执照、责令关闭、撤销, 或者被宣告破产;

(四) 法律规定或者合伙协议约定合伙人必须具有相关资格而丧失该资格;

(五) 合伙人在合伙企业中的全部财产份额被人民法院强制执行。

合伙人被依法认定为无民事行为能力人或者限制民事行为能力人的, 经其他合伙人一致同意, 可以依法转为有限合伙人, 普通合伙企业依法转为有限合伙企业。其他合伙人未能一致同意的, 该无民事行为能力或者限制民事行为能力的合伙人退伙。

退伙事由实际发生之日为退伙生效日。

第十五条 有限合伙人和普通合伙人的相互转变程序

经全体合伙人同意, 有限合伙人和普通合伙人可以相互转变。

有限合伙人转变为普通合伙人的, 对其作为有限合伙人期间有限合伙企业发生的债务承担无限连带责任。

普通合伙人转变为有限合伙人的, 对其作为普通合伙人期间合伙企业发生的债务承担无限连带责任。

第十六条 争议解决办法

合伙人履行合伙协议发生争议, 本着友好协商的原则, 由全体合伙人进行协商、协调解决; 合伙人不愿通过协商、协调解决或者协商、协调不成的, 向合伙企业住所所在地的人民法院进行起诉。

第十七条 解散与清算

本合伙企业出现《合伙企业法》第 85 条规定的情形之一的, 应当解散, 由清算人进行清算。

清算人由全体合伙人担任; 经全体合伙人过半数同意, 可以自合伙企业解散事由出现后十五日内指定一个或者数个合伙人, 或者委托第三人, 担任清算人。

自合伙企业解散事由出现之日起十五日内未确定清算人的, 合伙人或者其他利害关系人可以申请人民法院指定清算人。

清算期间, 合伙企业存续, 不得开展与清算无关的经营活动。

合伙企业财产在支付清算费用和职工工资、社会保险费用、法定补偿金以及

缴纳所欠税款、清偿债务后的剩余财产，依照本协议第九条第一款的规定进行分配。

清算结束后，清算人应当编制清算报告，经全体合伙人签字、盖章后，在15日内向企业登记机关报送清算报告，申请办理合伙企业注销登记。

第十八条 违约责任

合伙人违反本合伙协议的，依法承担违约责任，对合伙企业造成财产和名誉损失的，承担赔偿责任。

第十九条 其他事项

- 1、本企业的登记事项以本合伙企业的登记机关核定为准。
- 2、本协议未详尽的，依据《合伙企业法》和相关法律、法规、规章执行。
- 3、本协议中的各项条款与法律、法规、规章不符的，以法律、法规、规章的规定为准。
- 4、本协议由全体合伙人共同订立，经全体合伙人签署后生效。
- 5、本协议自生效之日起，对合伙企业及合伙人均具有约束力。
- 6、本协议原件一式8份，其中每个合伙人各持一份，企业留存一份，报本合伙企业的登记机关一份。

[以下无正文，为签字盖章页]

[本页无正文，为苏州璞华荃芯投资合伙企业（有限合伙）合伙协议的签署页]

普通合伙人：

苏州荃同企业管理合伙企业（有限合伙）（盖章）

执行事务合伙人委派代表



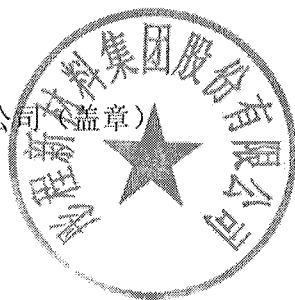
日期：2024 年 12 月 31 日

[本页无正文，为苏州璞华荃芯投资合伙企业（有限合伙）合伙协议的签署页]

有限合伙人：

彤程新材料集团股份有限公司（盖章）

法定代表人：



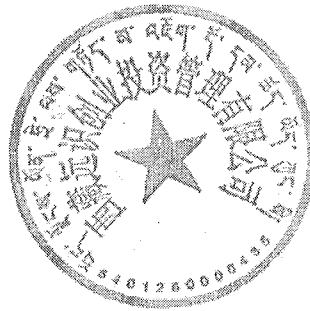
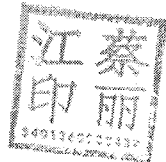
日期：2024 年 12 月 31 日

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有限合伙人：

西藏远识创业投资管理有限公司（盖章）

法定代表人：



日期：2024 年 月 日

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有限合伙人：

广州慧智微电子股份有限公司（盖章）

法定代表人：



日期：2024 年 月 日

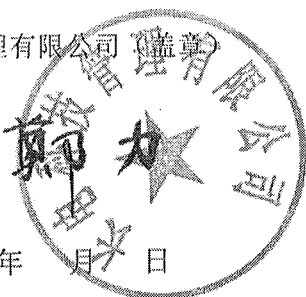
[本页无正文，为苏州璞华荃芯投资合伙企业（有限合伙）合伙协议的签署页]

有限合伙人：

长电科技管理有限公司 盖章

法定代表人：

日期：2024 年 月 日

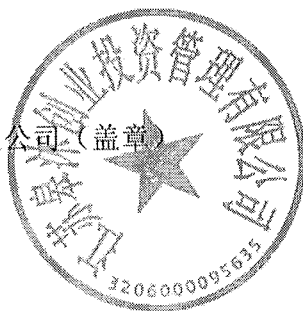


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有限合伙人：

江苏皋沐创业投资管理有限公司（盖章）

法定代表人：



日期：2024 年 月 日

附件：合伙人及其认缴出资额

合伙人类型	合伙人名称或姓名	住所	证件名称及号码	出资方式	认缴出资额（万元）	实缴出资额（万元）	缴付期限	承担责任方式
普通合伙人	苏州荃同企业管理合伙企业(有限合伙)	中国(江苏)自由贸易试验区苏州片区苏州工业园区苏虹东路183号18栋102室	营业执照 91320594MAF34NRG23	货币	10	0	2030-12-31	无限责任
有限合伙人	彤程新材料集团股份有限公司	中国(上海)自由贸易试验区银城中路501号上海中心25层2501室	营业执照 91310000676234181X	货币	3000	3000	2024-12-2	有限责任
有限合伙人	西藏远识创业投资管理有限公司	西藏自治区拉萨市达孜区虎峰大道沿街商铺2-1-048号房	营业执照 91540126MA6T2A3Q4R	货币	3000	3000	2024-12-2	有限责任
有限合伙人	广州慧智微电子股份有限公司	广州市高新技术产业开发区科学城科学大道182号创新大厦C2第三层307单元	营业执照 914401165856775774	货币	3000	3000	2024-11-29	有限责任
有限合伙人	长电科技管理有限公司	中国(上海)自由贸易试验区集创路200号1幢111室	营业执照 91310000MA1FL7B06A	货币	3000	3000	2024-11-27	有限责任
有限合伙人	江苏皋沐创业投资管理有限公司	江苏省南通市开发区崇州大道60号紫琅科技城8号楼6层	营业执照 91320600MACUUKFF27	货币	1000	1000	2024-12-2	有限责任

关于

深圳小胖科技有限公司

之

股权转让协议

2025年 1 月 2 日

本深圳小胖科技有限公司股权转让协议（“本协议”）由下列双方在上海浦东新区签订：

甲方：彤程新材料集团股份有限公司

统一社会信用代码：91310000676234181X

地址：上海市银城中路 501 号上海中心 25 层 2501 室

乙方：北京齐齐任道咨询有限公司

统一社会信用代码：91110105699578016T

地址：北京市朝阳区高碑店乡高井文化园路 8 号东亿国际传媒产业园区三期 A 座 10 层 1005 室

鉴于：

1. 深圳小胖科技有限公司（“小胖科技”或“公司”），系一家依据中国法律设立并有效存续的有限责任公司，住所：深圳市南山区南山街道荔湾社区前海路 0101 号丽湾商务公寓 B-325。
2. 甲方于 2018 年与小胖科技以及其他方共同签署了《深圳小胖科技有限公司之增资协议》（“《增资协议》”），甲方以人民币 1000 万元（“投资款”）认购公司增发的 277,778 元新增注册资本，占届时公司增资后注册资本的 5%，占现时公司注册资本的 5.24%。甲方于 2018 年 10 月一次性将增资款人民币 1000 万元整打至公司账户。
3. 甲方、小胖科技及任振泉先生于 2024 年 3 月 18 日签署了《协议书》，三方对小胖科技的股权回购事项进行了约定。截至 2024 年 12 月 31 日，小胖科技未能实现上市之目标，《协议书》约定的股权回购条件已成就。
4. 为完成回购事项，乙方拟按照本协议的条款和条件，受让甲方持有的小胖科技股权。

鉴于上述，双方根据中国有关法律、行政法规、规章的规定，经友好协商，达成如下协议，以资共同信守：

1. 股权转让

- 1.1 根据本协议的条款与条件，甲方同意以合计 13,715,068.49 元的价格，将其持有的全部小胖科技 277,778 元注册资本（“标的股权”）转让给乙方。
- 1.2 乙方同意按照本协议约定的条款和条件受让上述标的股权。本次股权转让完成后，小胖科技的股权结构如下：

序号	股东名称	出资额（万元）	持股比例
1	季岳林	162.5	30.63%
2	任振泉	162.5	30.63%
3	尹京艺	25	4.71%
4	深圳小胖科技发展中心（有限合伙）	100	18.85%
5	北京热辣投资有限公司	50	9.42%
6	北京齐齐任道咨询有限公司	27.7778	5.24%
7	宁波唯氩投资管理合伙企业（有限合伙）	2.77778	0.52%
合计		530.55558	100%

2. 转让价款支付的先决条件

- 2.1 双方一致同意，本次股权转让的转让对价支付的先决条件如下：

- （1）小胖科技现有全体股东（含甲方）已经签署同意本次股权转让的股东会决议；
- （2）小胖科技除甲方的其他股东以书面形式就本次股权转让放弃优先购买权。
- （3）小胖科技现有全体股东（含甲方）同意小胖科技为本次股权转让提供担保，同意签署股东会决议。

- 2.2 双方确认，甲方指定银行收款账户如下：

开户行：招商银行股份有限公司上海长阳支行
账户名称：彤程新材料集团股份有限公司

银行账号：512903764610701

3. 转让价款的支付安排

双方同意，本协议项下的股权转让价款按照下列方式支付：

- 3.1 本协议签署之日起 30 日内，乙方应向甲方支付第一期股权转让价款 7,000,000.00 元。
- 3.2 2025 年 6 月 30 日之前，乙方应向甲方支付剩余股权转让价款 6,715,068.49 元。

4. 工商变更

甲方应于收到第一期股权转让价款后 15 个工作日内配合乙方向小胖科技提交应由甲方提供的为完成本次股权转让变更登记所需的全部手续/材料/签章（以小胖科技主管市场监督管理部门要求为准）。

5. 陈述和保证

- 5.1 甲方向乙方作出如下陈述和保证，并确保如下陈述和保证在本协议签署日真实、准确：

甲方具有签署和履行本协议的民事权利能力和民事行为能力且签署和履行本协议已根据各甲方章程约定履行完毕内部决策程序，出具相关决议类文件，本协议经签署后将成为对甲方合法有效且有约束力的义务；甲方签署和履行本协议不会与甲方承担的其它协议中约定的义务相冲突，也不会导致其违反任何法律、法规、行政规章以及其他对其具有约束力的判决、仲裁等司法文书。

- 5.2 乙方向甲方作出如下陈述和保证，并确保如下陈述和保证在本协议签署日真实、准确：

乙方具有签署和履行本协议的民事权利能力和民事行为能力且签署和履行本协议已根据各乙方章程约定履行完毕内部决策程序，出具相关决议类文件，本协议经签署后将成为对乙方合法有效且有约束力的义务；乙方签署和履行本协议不会与乙方承担的其它协议中约定的义务相冲突，也不会导致其违反任何法律、法规、行政规章以及其他对其具有约束力的判决、仲裁等司法文书。

6. 违约责任

6.1 双方应本着合理、谨慎、维护合作的原则履行本协议约定的各项义务，如一方（“违约方”）违反本协议约定的任何义务、责任、陈述、保证及承诺，则另一方（“守约方”）有权要求违约方赔偿因其违约行为给守约方造成的一切损失和主张该等违约责任所产生的诉讼费、仲裁费以及律师费。

6.2 乙方不按本合同约定支付转让价款的，应按年化百分之三向甲方支付违约金。逾期超过 30 日的，甲方有权解除本合同而不视为违约，对于乙方已付款部分对应的股权，甲方有权决定是否要求恢复原状，乙方均予以接受和配合。

7. 协议的变更和解除

7.1 经双方协商一致，可以以书面形式变更、补充或者解除本协议；本协议的任何修改及补充协议或文件应视为本协议不可分割的一部分。

7.2 除非本协议被双方协商一致解除，双方应当继续履行本协议约定。

7.3 本协议签署之日起 30 天内仍未达成付款先决条件的，甲方有权通知乙方后立即解除本协议而不视为违约。

8. 一般规定

8.1 税费

本次股权转让产生的税费，双方应各自承担。

8.2 争议解决

因本协议的签署或履行而产生的、或与本协议有关的任何争议（“争议”），双方应通过友好协商解决。提出请求的一方应通过载有日期的通知，及时告知其他方发生的争议并说明争议的性质。如果在该争议通知日期后的三十(30)日内无法通过协商解决争议，则任何一方可将该争议提交至上海国际经济贸易仲裁委员会，按照该委员会届时有效的仲裁规则进行仲裁。仲裁庭由三（3）名按照仲裁规则指定的仲裁员组成，申请人指定一（1）名仲裁员，被申请人指定一（1）名仲裁员，第三（3）名仲裁员由前两名仲裁员协商指定。仲裁语言为中文。仲裁裁决是终局性的，对双方均有约束力。

8.3 本协议自双方盖章之日起生效，本协议一式 4 份，每份具有同等法律效力，双方各执 2 份。

（以下无正文，为签署页）

（此页无正文，为《深圳小胖科技有限公司股权转让协议》之签署页）

甲方：

彤程新材料集团股份有限公司（盖章）

授权代表（签字）：

Zhang Qian

(此页无正文，为《深圳小胖科技有限公司股权转让协议》之签署页)

乙方：



北京齐任道咨询有限公司 (盖章)

授权代表 (签字)：_____

A handwritten signature in black ink, appearing to be "24" or similar, written over a horizontal line.

小胖科技

合同编号:

产权交易合同

标的企业: 北京科华微电子材料有限公司

北京产权交易所制

合同使用须知

一、 本合同文本是根据《中华人民共和国民法典》、《中华人民共和国公司法》、《中华人民共和国企业国有资产法》、《企业国有资产交易监督管理办法》和北京产权交易所（以下简称“北交所”）相关交易规则制定的示范文本。合同条款均为示范性条款，仅供产权交易各方当事人选择采用。当事人可按照实际情况在本合同文本基础上修改、调整或补充。

二、 为更好地维护合同各方当事人的权益，签订时应当慎重，力求具体、严密。对于不涉及本合同条款所述情形的事项，可用“本合同不适用此条款”表示，或直接删除有关条款（如对于产权转让方式、转让价款支付方式等相关条款，请选择填写，不适用的删除；对于转让方不披露《资产评估报告书》的，应相应调整合同中资产评估报告相关内容）。

三、 转让方：指持有标的企业的产权或股权（股份）并能够依法转让产权或股权（股份）的法人、自然人或者其他组织。

四、 受让方：指以有偿方式依法受让产权或股权（股份）的法人、自然人或者其他组织。当事人为自然人的，应在当事人概况中填写姓名及身份证号码。

五、 产权交易：是指出资人或股东对所持有的标的企业的产权或股权（股份）的有偿转让行为。

六、 转让标的：是指产权交易所指向的对象，指能够依法进行交易的有限责任公司、股份有限公司、非公司制企业及其他组织的全部或者部分产权、股权（股份）或其他资本性权益。

七、 标的企业：是指转让方因其出资所享有的产权或股权（股份）依存的载体，即转让方自行或与他人合资设立的有限责任公司、股份有限公司、非公司制企业等。

八、 北京产权交易所郑重声明：本合同系示范文本，仅供在本交易所进行产权交易的双方根据其实际情况选择使用。本交易所不因制作和/或提供本示范文本而承担任何保证义务，包括但不限于保证本合同范本条款内容完备、保证交易双方签约目的真实、保证交易双方的签约主体资格适格、保证交易双方为签订本合同而做出的声明及承诺以及提供的文件资料真实准确等一切保证责任。

转让方（以下简称甲方）：北京工业发展投资管理有限公司

住所地：北京市东城区隆福寺街 95 号钱粮胡同 38 号 2 幢 6 层 B601-1

法定代表人：岳鹏

电话：010- 87997429

邮编：100010

受让方（以下简称乙方）：上海彤程电子材料有限公司

住所地：上海市奉贤区普工路 8 号

法定代表人：韩鸣

电话：021-37585598

邮编：201424

鉴于：

1. 甲方为于 2002 年 2 月 28 日依中国法律设立并合法存续的民事主体，为北京市国有资产经营有限责任公司所属企业，统一社会信用代码：91110000735110091R；

2. 本合同所涉及之标的企业 北京科华微电子材料有限公司（下称“标的企业”）是合法存续的、并由甲方合法持有 17.3278%股权 的企业，统一社会信用代码：91110113765503152W；

3. 乙方为依据中国法律依法设立并合法存续的有限责任公司，统一社会信用代码：91310116MA1JDC4X5E。

4. 甲方拟转让其合法持有的标的企业的 17.3278%股权（下称“转让标的”）；乙方拟收购上述转让标的。

根据《中华人民共和国民法典》、《中华人民共和国公司法》、《中华人民共和国企业国有资产法》和《企业国有资产交易监督管理办法》等相关法律、法规、规章的规定，甲乙双方遵循自愿、公平、诚实信用的原则，经友好协商，就甲方向乙方转让其拥有的转让标的相关事宜达成一致，签订本产权交易合同（以下简称“本合

同”)如下:

第一条 定义与释义

除非本合同中另有约定,本合同中的有关词语含义如下:

1.1 转让方:是指 北京工业发展投资管理有限公司,即甲方。

1.2 受让方:是指 上海彤程电子材料有限公司,即乙方。

1.3 北交所:是指承担产权交易的场所及其主体北京产权交易所有限公司(以下简称“北交所”)。

1.4 产权转让:是指甲方将其持有的转让标的转让给乙方。

1.5 转让价款:本合同下甲方就本次转让,自乙方获得的对价。

1.6 重大不利影响:是指在标的企业的财务或业务、资产、财产、收益及前景中发生的,依据合理预计,单独或共同将导致任何改变或影响,而该等改变或影响会对(i)历史的、近期或长期计划的业务、资产、财产、经营结果、标的企业的状况(财务或其它)及前景,(ii)各方完成本合同下拟进行的交易,(iii)标的企业的价值,(iv)或转让方完成本合同下交易或履行其在本合同下义务的能力等,产生重大不利影响。

1.7 评估基准日:指甲方委托具有合法资质的评估机构进行评估并出具的《资产评估报告》的基准日,指 2024 年 6 月 30 日。

1.8 保证金:指在本合同签订前,乙方按照甲方及产权转让信息披露公告要求,支付至北交所指定账户的、作为乙方提出受让意向及/或参加竞价的担保,并表明其资信状况及履约能力的 3300 万元人民币交易保证金。

1.9 审批机关:指中华人民共和国商务部、中国证券监督管理委员会等依法律、法规规定具有审批权限的机关或主管部门。

1.10 登记机关:指市场监督管理部门或其他主管部门;

1.11 产权/股权转让完成:是指甲乙双方将产权或股权转让事宜记载于股东名册,按照规定办理完毕所需变更登记手续。

1.12 产权交易费用:指转让方和/或受让方或标的企业就转让或谈判、准备、

签署本合同和/或本合同下的任何文件、或履行、完成本合同下交易而发生的，包括取得必要或适当的任何政府部门或第三方的豁免、同意或批准而发生的费用及支出，以及交易服务费用等所有支出和费用的总额。

1.13 产权交易凭证：指北交所为产权交易各方出具的证明企业国有产权通过北交所履行相关程序后达成交易结果的凭证。

除非另有明确规定，在本合同中，应适用如下解释规则：

1.14 期间的计算：如果根据本合同拟在某一期间之前、之中或之后采取任何行动或措施，在计算该期间时，开始的当日不计入，自下一日开始计算。如果该期间最后一日为非营业日，则该期间应顺延至随后的第一个营业日终止。

1.15 货币：在本合同中，凡提及 RMB 或人民币时均指中国法定货币。凡提及\$或美元时均指美国法定货币。

1.16 包括：指包括但不限于。

第二条 产权转让标的

2.1 本合同转让标的为甲方所持有的标的企业的 17.3278%股权。

2.2 甲方就其持有的标的企业股权所认缴的出资已经全额缴清。

标的企业于 2004 年 8 月 13 日设立，系外商投资企业，2024 年 1 月 14 日标的企业注册资本为 631.53 万美元，该注册资本金额标的企业全部股东均已全部完成实缴。2024 年 1 月 15 日外商原股东美国 Meng Tech 公司转让其全部股权，故标的企业由外商投资企业变更为内资企业，并将注册资本由美元变更为人民币。因标的企业股东认缴、出资、增资时点的汇率不同，导致注册资本由美元变更为人民币后，股东实缴出资金额与注册资本金额存在差异，对于上述差异乙方已知晓并同意后续自行与其他股东协商处理，乙方认可甲方已全额缴清标的企业的全部股权出资。

2.3 转让标的上未作过任何形式的担保，包括但不限于在该转让标的上设置质押、或任何影响产权转让或股东权利行使的限制或义务。转让标的也未被任何有权机构采取查封等强制性措施。

第三条 标的企业

3.1 本合同所涉及之标的企业是合法存续的、并由甲方合法持有其 17.3278% 股权的 有限责任公司，具有独立的企业法人资格。

3.2 标的企业的全部资产经拥有评估资质的 北京东审资产评估有限责任公司 评估，出具了以 2024 年 6 月 30 日 为评估基准日的 东评字【2024】第 01-081 号 《资产评估报告》。

3.3 标的企业不存在《资产评估报告》中未予披露或遗漏的、可能影响评估结果，或对标的企业及其产权价值产生重大不利影响的事项。

3.4 甲乙双方在标的企业拥有上述资产及《资产评估报告》评估结果的基础上达成本合同各项条款。

第四条 产权转让方式

本合同项下产权交易已于 2025 年 1 月 24 日 经北交所公开发布产权转让信息披露公告，公告期间只产生乙方一个意向受让方，由乙方受让本合同项下转让标的。

第五条 产权转让价款及支付

5.1 转让价格

根据 公开信息披露结果，甲方将本合同项下转让标的以人民币（大写）壹亿壹仟贰佰陆拾叁万零柒佰圆整〔即：人民币（小写）11,263.07 万元〕转让给乙方。

乙方按照甲方及产权转让信息披露公告要求支付的保证金，于乙方按照本合同约定支付保证金外剩余转让价款后，折抵为转让价款的一部分。

5.2 计价货币

上述转让价款以人民币作为计价单位。

5.3 转让价款支付方式

乙方采用一次性付款方式，将转让价款在本合同生效后 5 个工作日内汇入北交

所指定的结算账户。

第六条 产权转让的交割事项

6.1 甲、乙双方应履行或协助履行向审批机关申报的义务，并尽最大努力，配合处理任何审批机关提出的合理要求和质询，以获得审批机关对本合同及其项下产权交易的批准。

6.2 本合同项下的产权交易获得北交所出具的产权交易凭证后三十个工作日内，甲方、乙方应促使标的企业办理股权变更登记手续，甲方、乙方应必要的协助与配合。

6.3 甲乙双方应当按照标的企业现状进行交割，乙方确认其在签署本合同之前，已对标的企业是否存在瑕疵及其实际情况具备充分的了解与认识。签署本合同即视为乙方知晓并认可标的企业及甲方持有的标的企业股权的实际情况，并接受标的物的现状，自行承担交易风险。

第七条 产权交易费用的承担

本合同项下产权交易过程中所产生的产权交易费用，依照有关规定由甲乙双方各自承担。

为履行本合同而产生的相关税费由甲乙双方各自承担。

第八条 甲方的声明与保证

8.1 甲方对本合同项下的转让标的拥有合法、有效和完整的处分权；

8.2 为签订本合同之目的向乙方及北交所提交的各项证明文件及资料均为真实、准确、完整的；

8.3 签订本合同所需的包括授权、审批、公司内部决策等在内的一切手续均已合法有效取得；

8.4 转让标的未设置任何可能影响产权转让的担保或限制。

第九条 乙方的声明与保证

9.1 乙方受让本合同项下转让标的符合法律、法规的规定，并不违背中国境内的产业政策；

9.2 为签订本合同之目的向甲方及北交所提交的各项证明文件及资料均为真实、准确、完整的；

9.3 签订本合同所需的包括授权、审批、公司内部决策等在内的一切批准手续均已合法有效取得。

第十条 违约责任

10.1 本合同生效后，任何一方不得无故提出解除合同。

10.2 乙方未按合同约定付款日支付相应股权转让款的，以应付股权转让款（不含分期利息）为基数，自逾期之日起至实际付款日止按全国银行间同业拆借中心公布的一年期 LPR 利率标准向甲方承担逾期违约金。逾期付款超过 20 日，甲方有权解除合同并要求扣除乙方支付的保证金，扣除的保证金首先用于支付北交所应收取的各项服务费，剩余款项作为对甲方的赔偿，不足以弥补甲方损失的，甲方可继续向乙方追偿。

10.3 甲方未按本合同约定交割转让标的的，乙方有权解除本合同，并要求甲方按照本合同转让价款总额的 10%向乙方支付违约金。

第十一条 合同的变更和解除

11.1 当事人双方协商一致，可以变更或解除本合同。

11.2 发生下列情况之一时，一方可以解除本合同。

- (1) 由于不可抗力或不可归责于双方的原因致使本合同的目的无法实现的；
- (2) 另一方丧失实际履约能力的；
- (3) 另一方严重违约致使不能实现合同目的的；
- (4) 另一方出现本合同所述可以单方解除合同情形的。

11.3 变更或解除本合同均应采用书面形式，并报北交所备案。

第十二条 管辖及争议解决方式

12.1 本合同及产权交易中的行为均适用中华人民共和国法律。

12.2 有关本合同的解释或履行，当事人之间发生争议的，应由双方协商解决；
协商解决不成的，按下列第（1）种方式解决：

（1）提交北京仲裁委员会仲裁；

（2）依法向标的企业住所地有管辖权的人民法院起诉。

第十三条 合同的生效

本合同应由甲乙双方的法定代表人签字或盖章，同时加盖甲乙双方公司公章后生效。

第十四条 其他

14.1 双方对本合同内容的变更或补充应采用书面形式订立，并作为本合同的附件。本合同的附件与本合同具有同等的法律效力。

14.2 乙方在受让转让标的过程中依照产权转让信息披露公告要求，递交的承诺函等文件为本合同不可分割的组成部分，与本合同具有同等法律效力。

14.3 本合同一式玖份，甲、乙双方各执贰份，北交所留存壹份用于备案，其余用于办理产权交易的审批、登记使用。

(此页无正文)

转让方(甲方):

北京工业发展投资管理有限公司

(盖章)



法定代表人



(签字):

受让方(乙方):

上海彤程电子材料有限公司

(盖章)



法定代表人



(签字):

签约地点: 北京市西城区

签约时间: 2025年3月10日

RED AVENUE GROUP LIMITED

(甲方)

与

GOLD DYNASTY LIMITED

(乙方)

关于

泰国合资公司

之

合资合同

2025 年 3 月 29 日

合资合同

本合资合同（“本合同”）由以下各方于 2025 年 3 月 29 日订立：

- A. RED AVENUE GROUP LIMITED, 一家在香港注册成立的有限责任公司, 注册号码为 684807, 注册办公地址为 FLAT/RM 6, BLK A 3/F, MANNING INDUSTRIAL BUILDING 116-118, HOW MING STREET, KWUN TONG, HONG KONG (“甲方”) ;
- B. GOLD DYNASTY LIMITED, 一家在英属开曼群岛注册成立的有限责任公司, 注册号码为 204845, 注册办公地址为 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Island (“乙方”) ; 和

甲乙双方单独称为“一方”, 合称“双方”。

前言

鉴于, 甲方和乙方拟在泰国合资新设一家有限责任公司 (“公司”), 经营【工业用化学材料, 合成树脂, 精细化工助剂、生物基化学品的生产、代工、研发、以及批发和零售】 (“拟经营业务”)。因此, 双方本着平等互利的原则, 经友好协商, 达成以下协议。

1 公司设立

公司基本信息

双方同意按照本合同的条款, 在泰国设立一家有限责任公司, 公司的基本信息如下:

- (1) 公司名称及公司地址由双方另行约定;
- (2) 公司类型: 有限责任公司。

2 公司注册资本与公司股东

2.1 公司的股东

除非双方另行书面约定, 本合同的甲方和乙方应为公司的全体股东 (“股东”)。

公司的股权结构如下:

股东	认缴股本出资	持股比例	股份类别
甲方	30600 万泰铢	【51%】	普通股
乙方	29400 万泰铢	【49%】	普通股

公司每一 (1) 股股票的面值为 100.00 泰铢。甲方和乙方将分别依据上表所示的认缴股本出资持有公司对应数量的股份。

2.2 出资方式

股东出资应当以现金方式出资, 每次出资缴纳前由公司授权董事分别向各股东发出出资缴纳通知, 各股东应在收到出资缴纳通知后按通知记载期限向公司缴纳出资。

2.3 增资

除本合同另行约定的以外，经公司股东会根据本合同的议事程序批准后，公司可不时增加注册资本，用于扩大公司的经营、设立公司股权激励计划、或其他双方确认的用途。公司增资时，甲乙双方应当按照届时各自持股比例认缴新增的注册资本。

2.4 投资总额

甲乙双方同意公司的总投资额不超过 7000 万美元。如超过上述金额双方需进行增资。

3 股东会

3.1 股东会职权

公司设股东会，由全体股东组成。股东会是公司的最高权力机构，行使下列职权：

- (1) 对公司增加或者减少注册资本作出决议；
- (2) 变更公司办公地址（跨府/省搬迁的情况）；
- (3) 变更公司名称；
- (4) 变更公司经营范围；
- (5) 对公司合并、分立、解散、清算或者变更公司转变为上市公司作出决议；
- (6) 修改、变更、取消公司章程；
- (7) 选举和更换董事，决定有关董事的报酬事项，决定聘任或者解聘公司财务负责人及其报酬事项；
- (8) 审议批准授权董事的报告；
- (9) 审议批准公司的年度财务预算方案、决算方案；
- (10) 审议批准公司的利润分配方案和弥补亏损方案；
- (11) 对发行公司债券作出决议；及
- (12) 审议批准以公司名义或资产对外提供的保证、抵押、质押等担保事项。

公司股东根据其持股数量比例对上述事项享有和行使表决权。上述第（1）至（6）项事项经由代表全体股东表决权中四分之三（3/4）以上表决权的股东投赞成票通过。除适用法律另有要求的以外，其余事项须经由代表全体股东表决权中二分之一（1/2）以上表决权的股东投赞成票通过。

3.2 书面决议

股东会决议原则上应该通过股东会做出。在泰国法律允许的范围内，全体股东以书面形式一致表示同意的，可以不召开股东会会议，直接作出股东会一致书面决议，并由全体股东在该文件上签名及/或盖章。双方股东签署的书面股东会决议与经正式召集和召开的股东会会议所通过的决议一样有效。

3.3 股东会程序

- (1) 公司注册后 6 个月内需召开股东大会，此后每年召开一（1）次。股东会应分为定期会议和临时会议。召开股东会会议，应至少于会议召开十五（15）日前通知全体股东。任意股东提议召开临时会议的，应当召开临时会议。
- (2) 股东根据本合同第 2.2 条的规定向公司实缴出资后，根据各自届时的持股数量比例行使表决权。
- (3) 股东会会议应由授权董事召集并主持。如授权董事不能履行或者不履行其职责时，由总经理主持。
- (4) 股东会会议也可以通过视频会议方式进行，但必须在符合泰国法律要求的情况下可生效。每一方股东应书面指定该方一（1）位代表参加股东会会议，股东代表必须持有符合泰国法律要求的授权委托书。
- (5) 股东会会议需在公司持股数量比例四分之三（3/4）以上（不含本数）的股东参加方可召开。但是，在已参加股东会的股东不少于两名且参会股东所代表的持股数量比例不低于总额的百分之二十五（25%）的前提下，如其他股东在接到股东会会议召开通知后于该通知所记载的会议召开日前未提出任何异议且拒不参加股东会会议的，则视为召开股东会所需要达到的最低出席股东人数要求已经满足。

4 授权董事

4.1 授权董事提名和任命

公司不设立董事会，只设立一名授权董事，授权董事为公司的授权代表。授权董事由甲方提名。甲方提名授权董事后，双方应当配合通过相关决议并促使相关文件的签署，以使甲方提名的董事得以被股东会选举和任命为公司的授权董事。授权董事的任期为三（3）年，经相同的提名和选举程序后可连任。

4.2 授权董事的权力

授权董事对股东会负责，向股东会报告工作，并行使下列权力：

- (1) 召集股东会会议，并向股东会报告工作；
- (2) 执行股东会的决议；
- (3) 制订公司的年度经营计划；
- (4) 制订公司的年度财务预算方案、决算方案；
- (5) 制订公司的利润分配方案和弥补亏损方案；
- (6) 制订公司增加或减少注册资本以及发行公司债券的方案；
- (7) 制订公司合并、分立、解散或者变更公司形式的方案；
- (8) 决定公司的基本管理制度及内部管理机构设置；

(9) 决定聘任或者解聘公司经理及其报酬事项，并根据经理的提名决定聘任或者解聘公司副经理及其报酬事项；及

(10) 股东会授予的其他职权。

5 经营管理机构

5.1 管理机构

授权董事将根据本合同决定公司的管理层结构。公司的最高管理层应当由经理、财务负责人及授权董事不时任命的其他高级管理人员组成。经理将领导公司的日常经营和管理。

5.2 经理

公司设经理一（1）名，由甲方推荐后由授权董事任命。除非发生不能胜任、退休或被授权董事提前解职之情形，经理任期为三（3）年，经授权董事任命可连任。

5.3 经理的职责

经理的职责是实施授权董事的各项决定，并组织和管理公司的日常经营，包括但不限于公司的运营、组织结构、人事及招聘。经理的具体职责如下：

- (1) 主持公司的生产经营管理工作，组织实施股东会决议组织实施公司年度经营计划和投资方案；
- (2) 拟定公司内部管理机构设置的方案；
- (3) 拟定公司的基本管理制度；
- (4) 制定公司的具体规章；
- (5) 提请授权董事聘任或者解聘公司副经理；
- (6) 决定聘任或者解聘除应由授权董事决定聘任或者解聘以外的其他管理人员；及
- (7) 授权董事授权的其他职权。

5.4 财务负责人

公司设财务负责人，由乙方提名，由股东会任命或解聘。财务负责人的任期均为三（3）年，经股东会批准任命可连任。

6 利润分配

6.1 利润的分配和损失的承担比例

公司的可分配利润和损失承担，由双方按照利润分配或损失承担时的实缴出资比例分配。公司设立阶段的前期注册及开办费用按照双方持股比例共同承担。

7 审计和控制

7.1 审计

公司的账本、记录和账目应由双方认可的、在泰国注册的独立的会计师进行审计，具体人选由授权董事推荐和由股东会经双方同意后聘任。

7.2 财务报表和报告

在公司每个会计年度开始后的九十（90）日内，财务负责人应准备公司上一（1）年度的财务报表，包括资产负债表、损益表、财务状况变动表及关于利润分配的提案，经公司的独立审计师审计后提交授权董事。授权董事应在收到审计师提交的经审计的财务报表后三十（30）日内审议批准该等财务报表并将该等财务报表提交股东会审阅。股东会应在每个会计年度开始后的第四（4）个月结束前完成对公司上一（1）年度的财务报表审阅和批准。

8 新增股本

8.1 优先认购权

就公司的新增股本或发行新股（包括任何可以转换为公司股本的权利），甲方有权按照本第 8.1 条的规定行使优先认购权。

- (1) 如果公司拟增加股本或发行新股，公司应向甲方发出书面认股通知（“增资通知”），载明拟新增股本或发行新股的数量、价格、拟认购该等股本或发行新股的第三方及其他情况。
- (2) 甲方有权在收到增资通知后的三十（30）日内（“认购期限”），以增资通知中载明的拟新增注册资本的同等价格和条件认购全部或部分该等拟新增股本或发行新股。甲方按相对持股比例对该等拟股本或发行新股行使优先认购权。
- (3) 如果甲方在本条规定的上述期限内未就拟新增注册资本行使优先认购权或未能认购全部的拟股本或发行新股，则公司有权在增资通知发出后的九十（90）日内，以不优于增资通知中载明的条件向增资通知中载明的第三方出售剩余的拟新增注册资本。如果在上述九十（90）日内，公司未能完成向该第三方出售剩余的拟新增注册资本，则就任何其后出售的新增注册资本，公司应继续按本第 8.1 条的规定重新履行甲方行使优先认购权的程序。

9 股权转让

9.1 售股通知和选择权

- (1) 如乙方拟转让公司股权的，其应在完成该等股权转让前给予甲方事先书面通知（“售股通知”），列明该售股股东拟转让的股权（“待售股权”）的数额、价格、其他重要交易条件以及拟受让方的情况等信息，甲方可以就乙方拟出售的待售股权选择按照第 9.2 条行使优先购买权。
- (2) 如甲方拟转让公司股权的，其应在完成该等股权转让前给予乙方售股通知，列明待售股权的数额、价格、其他重要交易条件以及拟受让方的情况等信息，乙方可以就甲方拟出售的待售股权按照第 9.2 条行使优先购买权。

9.2 优先购买权

- (1) 售股股东在此无条件且不可撤销地授予优先购买权方（包括其继受人和受让人）基于本第 9.2 条的规定，按照售股通知所列明价格及其他重要交易条件，以届时其持有公司股权的相对比例优先购买全部（或任何部分）待售股权的权利。为行使其优先购买权，优先购买方应在收到售股通知后二十（20）日内（“优先购买权期限”）向售股股东及公司发出书面行权通知，该通知应列明该优先购买权方拟购买的待售股权的数量。
- (2) 为避免疑义，甲方有权将其所持全部或部分公司股权转让给其所指定的关联方，乙方在此同意放弃所有其所享有的法定及本合同项下约定的同意权、优先购买权，并应予配合。

9.3 待售股权的转让

就履行完上述第 9.2 条规定的程序后售股股东有权转让的待售股权，售股股东应在发出售股通知后九十（90）日内，按照不低于售股通知中列明的价格与条件向拟受让方转让。任何在该九十（90）日内未完成的转让，或与售股通知中列明的价格与条件有差异的转让，均应重新按照本第 9 条的规定处理。

10 清算

10.1 清算事项

下列情况下，公司应终止，各方应按法律法规、本合同和公司章程所规定的有关条款对公司进行清算：

- (1) 公司经营期限届满，未经股东会通过延长公司的经营期限；
- (2) 股东会决议提前解散公司时；
- (3) 其他导致公司解散的法定或约定情形发生时。

11 合同提前终止和违约责任

11.1 因违约终止

由于一方严重违反本合同或公司章程规定，造成公司无法正常经营或无法达到本合同规定的经营目的，经另一方（非违约方）书面通知后一百二十（120）日内仍不纠正或予以弥补的，则该另一方（非违约方）有权提前终止本合同，并要求违约方赔偿由此导致的损失。

11.2 违约责任

由于一方的过失，造成本合同不能履行或不能完全履行时，由过失的一方承担违约责任；如属双方的过失，根据实际情况，由双方分别承担各自应负的违约责任。

12 合营期限

除双方协商另有约定外，公司经营期限为长期永久。

13 保密

13.1 在符合第 13.2 条的规定的情况下，每一方自己应将并且促使其关联机构将因订立本合同（或在本合同项下订立的任何协议）而收到或取得的有关以下内容的任何信息视为严格保密信息并对之保密，而且不得披露或使用：

- (1) 交易文件以及根据本合同订立的任何协议的条款；
- (2) 有关交易文件以及根据本合同订立的该等其它协议的讨论和谈判；或
- (3) 其他各方及其关联机构（在交割之前包括公司）的业务、财务或其它事务（包括将来的计划 and 目标）。

13.2 如发生下列情形且以下列情形为限，第 13.1 条的规定不得禁止披露或使用任何信息：

- (1) 法律、任何监管机构或任何有关的证券交易所的规则或规定要求披露或使用有关信息时；
- (2) 为因本合同或因本合同项下或依照本合同的规定订立的任何其它协议而引起的任何司法、仲裁或类似法律程序之目的而要求披露或使用有关信息时；
- (3) 合理要求向税收机关披露与一方的税收事项有关的信息时；
- (4) 为将本合同的全部利益赋予卖方或买方（视情况而定）而要求且在本合同项下明确允许披露或使用有关信息时；
- (5) 其他方已事先书面批准披露或使用有关信息时；
- (6) 向一方的专业顾问进行披露时，但其前提条件是，该等披露须严格基于需要知道的范围而做出，且该等专业顾问须遵守程度类似的保密义务；或
- (7) 有关信息成为可以公开获取时（但因违反本合同所致的情形除外）；

但是，依据(1)、(2)、(4)和(6)款规定披露或使用任何信息之前，一方应(i) 及时将有关要求通知另一方，目的是让其他方有机会就上述披露或使用提出反对意见或同意该等披露或使用的时间以及内容，及(ii) 在可能的情况下，在其履行该等披露或使用义务之前，与其他方协商并取得其他方的书面同意。

13.3 在不影响一方的任何其它权利或救济的情况下，另一方承认并同意，损害赔偿并非对于本第 13 条的任何违反的一项充分救济，而且对于任何该等规定的任何潜在或实际违反，以禁止令或其它救济措施作为救济是适当的且可能会被寻求。

13.4 本第 13 条的规定在本合同期满或提前终止后继续有效。

14 适用法律和争议解决

14.1 适用法律

本合同的效力、解释和履行适用中国法律（不包括香港、澳门和台湾地区的法律）。

14.2 争议解决

(1) 双方应努力通过友好协商解决因本合同而引起的或与之有关的任何争议。如在一方向另一方发出通知当日后的六十（60）日内未能通过协商解决争议，则该争议（包括有关本合同任何条款的有效性、存续性、效力、解释、履行、违反或终止的争议）应提交上海仲裁委员会由三（3）名仲裁员根据于争议提交仲裁当时有效施行的上海仲裁委员会仲裁规则，在上海以中文仲裁解决。仲裁裁决应为终局的，对争议双方均具有约束力，并可根据其条款执行。

(2) 仲裁裁决均可通过送交任何有司法管辖权的法院而将仲裁裁决作为判决存档，或通过向该等法院提出关于协助执行仲裁裁决的申请（视情况而定），而获得执行。任

何仲裁费用应由败诉的一方支付或按仲裁庭规定支付。如果一方有必要通过任何种类的法律行动来执行一项仲裁裁决，违约的一方应支付所有合理的费用及开支以及律师费（包括寻求执行仲裁裁决的一方将发生的额外诉讼或仲裁的任何费用）。

(3) 在一项争议解决的期间，除争议事项外，双方应继续在所有方面履行本合同。

15 通知

15.1 任何一方向另一方发出本合同规定的任何通知或书面通讯，包括但不限于按本合同规定发出的任何要约、文书或通知应以中文书写，以传真、电子邮件或速递服务公司递交的信件发出，迅速发往或寄往另一方。按本合同规定发出的通知或通讯，如用速递服务公司递交的信件发出，信件交给速递服务公司后的第七（7）个工作日应被视为收件日期，信件被退回或速递不成的除外；如用传真或电子邮件发出并由传真或电子邮件报告加以确认，发出后两（2）个工作日被视为收件日期。一切通知和通讯均应发往下列有关地址，直到根据本第 15.1 条向另一方发出书面通知更改该地址为止：

甲方：RED AVENUE GROUP LIMITED

地址：【中国上海市浦东新区银城中路 501 号上海中心大厦 25 层】

电话：【+86-21-62109966】

邮件：【wei.sun@rachem.com】

收件人：【孙韡】

乙方：【GOLD DYNASTY LIMITED】

地址：【4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Island】

电话：【+86-21-62109966】

邮件：【ning@rachem.com】

收件人：【ZHANG NING】

16 其他规定

16.1 修改

本合同只可以通过由双方正式授权签字的代表签字的、明示提及本合同的书面方式修改或变更。

16.2 转让

本合同对各方的继承人、承继方、执行人、管理人以及受让者具有约束力。未经甲方事先书面同意，乙方不得向任何第三方转让本合同以及本合同项下的任何权利或义务；

但甲方有权将本合同以及本合同项下的任何权利义务转让给其关联方而无需取得其他方的同意。

16.3 非弃权

任何一方未执行本合同的任何条款，或未行使本合同项下的任何权利、权力或特权，均不得被视为构成其放弃执行该条款或任何其它条款，或放弃行使该权利、权力或特权或其它权利、权力或特权；并且任何权利、权力或特权的一次或部分行使不应排除任何其他权利、权力或特权的行使。

16.4 可分性

如果本合同的任何条款成为无效或不可执行，双方应尽其合理努力诚意协商有效并可执行的替代条款，该条款应尽可能接近地反映失效的或不可执行的条款在法律和经济层面上的实质。

由于任何法律或法规的规定致使本合同的某一条款变为无效，但该无效对本合同的履行并无实质性影响，此等无效并不免除任何一方在本合同其它条款项下的义务，也不剥夺任何一方依此等其它条款享有的权益。

16.5 进一步保证

各方均同意（自负费用）按照法律要求或其他各方的合理要求，为使本合同和本合同拟议的公司设立和经营目的生效并得到实施，将做出（或促使他人做出）所有行为和事情，签署并交付（或促使他人签署并交付）所有有关文件。

16.6 本合同和公司章程

如果本合同与公司章程之间出现任何不一致，应以本合同为准。

16.7 生效的先决条件

甲方关联公司股东大会会议审议通过本合同的投资事项。

16.8 生效

本合同由双方正式签字和/或盖章后生效。

（以下无正文）

(本页为合资合同签字页)

甲方

RED AVENUE GROUP LIMITED



签署: _____

姓名:

职务: [授权代表]

(本页为合资合同签字页)

乙方

GOLD DYNASTY LIMITED
For and on behalf of
Gold Dynasty Limited

签署: _____
Director/Authorized Signature(s)

姓名:

职务: [授权代表]

安徽同华高新技术中心（有限合伙）

与

上海彤程电子材料有限公司

关于

北京科华微电子材料有限公司

之

股权转让协议

2025 年 5 月 26 日

股权转让协议

本股权转让协议（以下称“本协议”）由以下双方于 2025 年 5 月 26 日在上海市奉贤区签署。

甲方（出让方）：安徽同华高新技术中心（有限合伙）

主要经营场所：芜湖市弋江区高新技术开发区漳河路 30 号汇峰跨境电商产业园一楼

执行事务合伙人：安徽同华投资管理中心（有限合伙）

执行事务合伙人的执行事务合伙人：史正富

乙方（受让方）：上海彤程电子材料有限公司

注册地址：上海市奉贤区普工路 8 号

法定代表人：韩鸣

上述当事人以下合称为“双方”，单独称为“一方”。

鉴于：

1. 北京科华微电子材料有限公司（以下简称“北京科华”或“公司”）系根据中国法律设立并合法有效存续的有限责任公司，公司的注册资本为 4861.419143 万元人民币。

2. 甲方系公司的合法股东，截止本协议签署之日持有公司 243.097900 万元人民币的出资额（即股权，占公司现有注册及实收资本的 5.0006%），现拟按照本协议约定条件向乙方转让所持公司股权；

3. 乙方拟按照本协议约定条件受让甲方本次转让的北京科华股权。

为保证本次股权转让顺利履行，双方在平等互利、协商一致的基础上达成如下协议条款：

1. 标的股权

1.1 标的股权

乙方本次购买甲方持有的对北京科华 243.097900 万元人民币的出资额（占公司现有注册及实收资本的 5.0006%，以下简称“标的股权”）。

1.2 股权转让价款及支付

1.2.1 双方同意且确认，甲方本次以人民币 32,503,900 元（即股权转让款，大写人民币叁仟贰佰伍拾万零叁仟玖佰元整）的价格将标的股权转让给乙方，股权转让款依照以下付款条件按两期进行支付。

1.2.2 自本合同生效之日起十个工作日内，乙方向甲方支付第一期股权转让款人民币 16,251,950 元（大写人民币壹仟陆佰贰拾伍万壹仟玖佰伍拾元整，金额为全部转让款的 50%）；

1.2.3 自甲方足额收到乙方第一期股权转让款之日起三十日内，甲方应完成本次股权转让相关的所有过户、工商变更（以可通过公开信息查询之日为准）事项。

1.2.4 在本次股权转让完成工商变更登记后十个工作日内，乙方向甲方支付第二期股权转让款人民币 16,251,950 元（大写人民币壹仟陆佰贰拾伍万壹仟玖佰伍拾元整，即扣除第一期转让款的剩余全部金额，金额为全部转让款的 50%）。

1.2.5 甲方指定收款账户信息：

账户名称：安徽同华高新技术中心（有限合伙）

银行账号：553900340710601

开户行：招商银行股份有限公司芜湖新时代支行

1.2.6 双方同意无条件配合在北京科华之注册工商机构办理标的股权变更过户至乙方名下所需手续、文件。

2. 股东权益转移

2.1 本协议签订后，甲方应努力促成本次股权转让尽快依法完成，乙方应在本协议约定范围内积极配合相关事宜。

2.2 自本次股权转让相关的工商变更完成之日起，乙方作为北京科华合法股东，依法在所持标的股权范围内享有股东权利、承担股东义务。

3. 双方的承诺和保证

3.1 甲方的承诺和保证：

3.1.1 甲方已经履行并获得充分且必要的内部批准与授权，有权签署并完全履行本协议；

3.1.2 甲方签署或履行本协议，不会违反任何法律、法规、北京科华公司章程或其他组织性文件，亦不违反其签订或对其有约束力的任何其他合同和协议的约定；

3.1.3 甲方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼，或行政处罚、调查或类似的行政程序；

3.1.4 甲方保证其对根据本协议向乙方转让之标的股权拥有合法的所有权，即甲方对该等股权拥有所有权、收益权、处置权等权利，亦未受到来自司法部门的任何限制；

3.1.5 甲方根据本协议的约定转让予乙方的股权不存在任何瑕疵，即甲方在该等股权上均未设置任何优先权、质押权、其他物权或其他承诺致使甲方无权将本协议所述之股权转让予乙方；

3.1.6 根据本协议的约定，及时向北京科华提供用于办理本协议所述之股

权转让的公司内部审批、工商变更登记手续的相关文件，并对公司及乙方提出的与本次股权转让相关的请求提供帮助。

3.2 乙方的承诺和保证：

3.2.1 乙方已经履行并获得充分且必要的内部批准与授权，有权签署并完全履行本协议；

3.2.2 乙方签署或履行本协议，不会违反任何法律、法规、乙方自身或其他组织性文件，亦不违反其签订或对其有约束力的任何其他合同和协议的约定；

3.2.3 乙方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼，或行政处罚、调查或类似的行政程序；

4. 税费承担

除本协议另有约定外，双方应各自承担为履行本协议而产生的相关税费及中介费用。

5. 保密条款

5.1 双方承诺对本协议及其后续补充协议（如有）严格保密。除非出现以下事项，任何一方均不得向无关人员或其他第三方全部或部分泄漏，或让他人全部或部分泄漏本协议：

5.1.1 经对方事先书面同意；

5.1.2 双方开始进行的争议解决的程序要求；

5.1.3 乙方作为上市公司就本次股权交易所进行的信息披露；

5.1.4 办理本次股权转让需要；

5.1.5 有权政府部门根据法律或法规规定要求；

5.1.6 向双方的相关内部工作人员或顾问进行的披露，但以上人员应受职业保密义务的约束，并严格保证不向第三方披露所知悉的与本协议相关的任何内容。

6. 违约责任

6.1 本协议生效后，任何一方未按本协议的约定，适时、全面地履行本协议项下义务、承诺和保证即构成违约。

6.2 因一方（即“违约方”）原因导致未能按本协议约定的时间、价格及条件完成本次股权转让的，另一方（即“守约方”）有权要求违约方按股权转让价款的10%向守约方支付违约金，并赔偿守约方的实际损失。

6.3 任何一方违约时，守约方有权要求违约方继续履行本协议。

7. 适用法律和争议解决

7.1 本协议的订立、效力、解除、履行和争议的解决，均适用中华人民共和国法律法规。

7.2 凡因执行本协议发生的或与本协议有关的一切争议，双方应通过友好协商解决。协商未果的，任何一方均有权将争议提交上海仲裁委员会并依其届时适用的规则通过仲裁解决。

8. 不可抗力

8.1 本协议所指不可抗力事项，是指由于地震、水灾、战争以及其他不能预见并对其发生后果不能合理预防或避免的各类事件。

8.2 如果本协议一方由于不可抗力原因而全部或部分不能履行本协议，则该方应在不可抗力事项发生后五日内书面通知对方；并应在十五日内提供事件的详细情况及有关主管机关、职能部门或公证机构证明本协议全部或部分不能履行的证明文件。

8.3 因不可抗力事项而导致任何一方全部或部分不能履行本协议的，该方不承担违约责任，但该方应采取一切必要和适当的措施减轻可能给对方造成的损失。

8.4 发生不可抗力事项，双方应依据该事项对履行本协议的影响程度，协商决定变更或终止本协议。

9. 协议的修订

9.1 任何对本协议的变更或修订，须经双方友好协商一致后订立书面补充协议，补充协议与本协议具有同等法律效力。

10. 协议生效及其他

10.1 本协议项下的条款标题仅为行文方便而设，不用于解释本协议具体内容。

10.2 本协议自甲乙双方签字并加盖公章之日起生效。

10.3 本协议一式伍份，甲方执壹份，乙方执贰份，其余报登记机关备案，每份均具有同等法律效力。

(以下无正文)

(本页无正文，为《安徽同华高新技术中心（有限合伙）与上海彤程电子材料有限公司关于北京科华微电子材料有限公司之股权转让协议》之签章页)

甲方（盖章）：安徽同华高新技术中心（有限合伙）



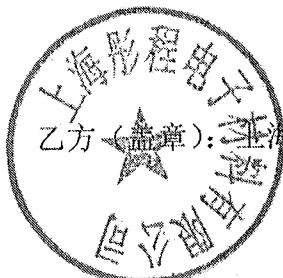
执行事务合伙人（盖章）



执行事务合伙人的执行事务合伙人（签字）：

史正高

乙方（盖章）：上海彤程电子材料有限公司



法定代表人（签字）：

史正高

四川润资集团有限公司

与

上海彤程电子材料有限公司

关于

北京科华微电子材料有限公司

之

股权转让协议

2025年5月26日

股权转让协议

本股权转让协议（以下称“本协议”）由以下双方于 2025 年 5 月 26 日在上海市奉贤区签署。

甲方（出让方）：四川润资集团有限公司

注册地址：成都市青羊区一环路西二段 2 号 1 幢 9 层 901-908 号

法定代表人：陈晓陆

乙方（受让方）：上海彤程电子材料有限公司

注册地址：上海市奉贤区普工路 8 号

法定代表人：韩鸣

上述当事人以下合称为“双方”，单独称为“一方”。

鉴于：

1. 北京科华微电子材料有限公司（以下简称“北京科华”或“公司”）系根据中国法律设立并合法有效存续的有限责任公司，公司的注册资本为 4861.419143 万元人民币。

2. 甲方系公司的合法股东，截止本协议签署之日持有公司 97.223764 万元人民币的出资额（即股权。占公司现有注册及实收资本的 1.9999%），现拟按照本协议约定条件向乙方转让所持公司股权；

3. 乙方拟按照本协议约定条件受让甲方本次转让的北京科华股权。

为保证本次股权转让顺利履行，双方在平等互利、协商一致的基础上达成如

下协议条款：

1. 标的股权

1.1 标的股权

乙方本次购买甲方持有的对北京科华 97.223764 万元人民币的出资额（占公司现有注册及实收资本的 1.9999%，以下简称“标的股权”）。

1.2 股权转让价款及支付

1.2.1 双方同意且确认，甲方本次以人民币 12,999,350 元（即股权转让款，大写人民币壹仟贰佰玖拾玖万玖千叁佰伍拾元整）的价格将标的股权转让给乙方，股权转让款依照以下付款条件按两期进行支付。

1.2.2 自本合同生效之日起十个工作日内，乙方向甲方支付第一期股权转让款人民币 6,499,675 元（大写人民币陆佰肆拾玖万玖千陆佰柒拾伍元整，金额为全部转让款的 50%）；

1.2.3 自甲方足额收到乙方第一期股权转让款之日起三十日内，甲方应完成本次股权转让相关的所有过户、工商变更（以可通过公开信息查询之日为准）事项。

1.2.4 在本次股权转让完成工商变更登记后十个工作日内，乙方向甲方支付第二期股权转让款人民币 6,499,675 元（大写人民币陆佰肆拾玖万玖千陆佰柒拾伍元整，即扣除第一期转让款的剩余全部金额，金额为全部转让款的 50%）。

1.2.5 甲方指定收款账户信息：

账户名称：四川润资集团有限公司

银行账号：2291 0401 0400 25891

开户行：四川省成都市农业银行锦西支行

行号：103651091040

1.2.6 双方同意无条件配合在北京科华之注册工商机构办理标的股权变更过户至乙方名下所需手续、文件。

2. 股东权益转移

2.1 本协议签订后，甲方应努力促成本次股权转让尽快依法完成，乙方应在本协议约定范围内积极配合相关事宜。

2.2 自本次股权转让相关的工商变更完成之日起，乙方作为北京科华合法股东，依法在所持标的股权范围内享有股东权利、承担股东义务。

3. 双方的承诺和保证

3.1 甲方的承诺和保证：

3.1.1 甲方已经履行并获得充分且必要的内部批准与授权，有权签署并完全履行本协议；

3.1.2 甲方签署或履行本协议，不会违反任何法律、法规、北京科华公司章程或其他组织性文件，亦不违反其签订或对其有约束力的任何其他合同和协议的约定；

3.1.3 甲方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼，或行政处罚、调查或类似的行政程序；

3.1.4 甲方保证其对根据本协议向乙方转让之标的股权拥有合法的所有权，即甲方对该等股权拥有所有权、收益权、处置权等权利，亦未受到来自司法部门的任何限制；

3.1.5 甲方根据本协议的约定转让予乙方的股权不存在任何瑕疵，即甲方在该等股权上均未设置任何优先权、质押权、其他物权或其他承诺致使甲方无权将本协议所述之股权转让予乙方；

3.1.6 根据本协议的约定，及时向北京科华提供用于办理本协议所述之股权转让的公司内部审批、工商变更登记手续的相关文件，并对公司及乙方提出的与本次股权转让相关的请求提供帮助。

3.2 乙方的承诺和保证:

3.2.1 乙方已经履行并获得充分且必要的内部批准与授权, 有权签署并完全履行本协议;

3.2.2 乙方签署或履行本协议, 不会违反任何法律、法规、乙方自身或其他组织性文件, 亦不违反其签订或对其有约束力的任何其他合同和协议的约定;

3.2.3 乙方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼, 或行政处罚、调查或类似的行政程序;

4. 税费承担

除本协议另有约定外, 双方应各自承担为履行本协议而产生的相关税费及中介费用。

5. 保密条款

5.1 双方承诺对本协议及其后续补充协议(如有)严格保密。除非出现以下事项, 任何一方均不得向无关人员或其他第三方全部或部分泄漏, 或让他人全部或部分泄漏本协议:

5.1.1 经对方事先书面同意;

5.1.2 双方开始进行的争议解决的程序要求;

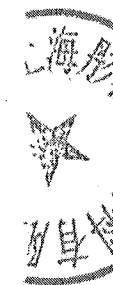
5.1.3 乙方作为上市公司就本次股权交易所进行的信息披露;

5.1.4 办理本次股权转让需要;

5.1.5 有权政府部门根据法律或法规规定要求;

5.1.6 向双方的相关内部工作人员或顾问进行的披露, 但以上人员应受职业保密义务的约束, 并严格保证不向第三方披露所知悉的与本协议相关的任何内容。

6. 违约责任



6.1 本协议生效后，任何一方未按本协议的约定，适时、全面地履行本协议项下义务、承诺和保证即构成违约。

6.2 因一方（即“违约方”）原因导致未能按本协议约定的时间、价格及条件完成本次股权转让的，另一方（即“守约方”）有权要求违约方按股权转让价款的10%向守约方支付违约金，并赔偿守约方的实际损失。

6.3 任何一方违约时，守约方有权要求违约方继续履行本协议。

7. 适用法律和争议解决

7.1 本协议的订立、效力、解除、履行和争议的解决，均适用中华人民共和国法律法规。

7.2 凡因执行本协议发生的或与本协议有关的一切争议，双方应通过友好协商解决。协商未果的，任何一方均有权将争议提交上海仲裁委员会并依其届时适用的规则通过仲裁解决。

8. 不可抗力

8.1 本协议所指不可抗力事项，是指由于地震、水灾、战争以及其他不能预见并对其发生后果不能合理预防或避免的各类事件。

8.2 如果本协议一方由于不可抗力原因而全部或部分不能履行本协议，则该方应在不可抗力事项发生后五日内书面通知对方；并应在十五日内提供事件的详细情况及有关主管机关、职能部门或公证机构证明本协议全部或部分不能履行的证明文件。

8.3 因不可抗力事项而导致任何一方全部或部分不能履行本协议的，该方不承担违约责任，但该方应采取一切必要和适当的措施减轻可能给对方造成的损失。

8.4 发生不可抗力事项，双方应依据该事项对履行本协议的影响程度，协商决定变更或终止本协议。

9. 协议的修订

9.1 任何对本协议的变更或修订，须经双方友好协商一致后订立书面补充协议，补充协议与本协议具有同等法律效力。

10. 协议生效及其他

10.1 本协议项下的条款标题仅为行文方便而设，不用于解释本协议具体内容。

10.2 本协议自甲乙双方签字并加盖公章之日起生效。

10.3 本协议一式伍份，甲方执壹份，乙方执贰份，其余报登记机关备案，每份均具有同等法律效力。

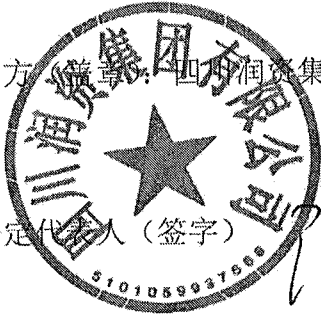
（以下无正文）



(本页无正文，为《四川润资集团有限公司与上海彤程电子材料有限公司关于北京科华微电子材料有限公司之股权转让协议》之签章页)

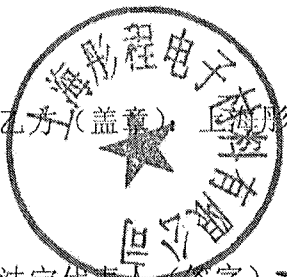
甲方(盖章): 四川润资集团有限公司

法定代表人(签字): 陈. 旭. 浩.



乙方(盖章): 上海彤程电子材料有限公司

法定代表人(签字): 陈. 旭. 浩.



遂昌县科技创新创业投资基金合伙企业（有限合伙）

与

上海彤程电子材料有限公司

关于

北京科华微电子材料有限公司

之

股权转让协议

2025 年 5 月 26 日

股权转让协议

本股权转让协议（以下称“本协议”）由以下双方于 2025 年 5 月 26 日在上海市奉贤区签署。

甲方（出让方）：遂昌县科技创新创业投资基金合伙企业（有限合伙）

主要经营场所：浙江省丽水市遂昌县妙高街道西街 4 弄 25 号

执行事务合伙人：杭州诚和创业投资有限公司

乙方（受让方）：上海彤程电子材料有限公司

注册地址：上海市奉贤区普工路 8 号

法定代表人：韩鸣

上述当事人以下合称为“双方”，单独称为“一方”。

鉴于：

1. 北京科华微电子材料有限公司（以下简称“北京科华”或“公司”）系根据中国法律设立并合法有效存续的有限责任公司，公司的注册资本为 4861.419143 万元人民币。

2. 甲方系公司的合法股东，截止本协议签署之日持有公司 71.435988 万元人民币的出资额（即股权，占公司现有注册及实收资本的 1.4694%），现拟按照本协议约定条件向乙方转让所持公司股权；

3. 乙方拟按照本协议约定条件受让甲方本次转让的北京科华股权。

为保证本次股权转让顺利履行，双方在平等互利、协商一致的基础上达成如

下协议条款:

1. 标的股权

1.1 标的股权

乙方本次购买甲方持有的对北京科华 71.435988 万元人民币的出资额（占公司现有注册及实收资本的 1.4694%，以下简称“标的股权”）。

1.2 股权转让价款及支付

1.2.1 双方同意且确认，甲方本次以人民币 9,551,100 元（即股权转让款，大写人民币玖佰伍拾伍万壹仟壹佰元整）的价格将标的股权转让给乙方，股权转让款依照以下付款条件按两期进行支付。

1.2.2 自本合同生效之日起十个工作日内，乙方向甲方支付第一期股权转让款人民币 4,775,550 元（大写人民币肆佰柒拾柒万伍仟伍佰伍拾元整，金额为全部转让款的 50%）；

1.2.3 自甲方足额收到乙方第一期股权转让款之日起三十日内，甲方应完成本次股权转让相关的所有过户、工商变更（以可通过公开信息查询之日为准）事项。

1.2.4 在本次股权转让完成工商变更登记后十个工作日内，乙方向甲方支付第二期股权转让款人民币 4,775,550 元（大写人民币肆佰柒拾柒万伍仟伍佰伍拾元整，即扣除第一期转让款的剩余全部金额，金额为全部转让款的 50%）。

1.2.5 甲方指定收款账户信息：

账户名称：遂昌县科技创新创业投资基金合伙企业（有限合伙）

银行账号：33050169752700000258

开户行：建行遂昌支行营业部

1.2.6 双方同意无条件配合在北京科华之注册工商机构办理标的股权变更

过户至乙方名下所需手续、文件。

2. 股东权益转移

2.1 本协议签订后，甲方应努力促成本次股权转让尽快依法完成，乙方应在本协议约定范围内积极配合相关事宜。

2.2 自本次股权转让相关的工商变更完成之日起，乙方作为北京科华合法股东，依法在所持标的股权范围内享有股东权利、承担股东义务。

3. 双方的承诺和保证

3.1 甲方的承诺和保证：

3.1.1 甲方已经履行并获得充分且必要的内部批准与授权，有权签署并完全履行本协议；

3.1.2 甲方签署或履行本协议，不会违反任何法律、法规、北京科华公司章程或其他组织性文件，亦不违反其签订或对其有约束力的任何其他合同和协议的约定；

3.1.3 甲方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼，或行政处罚、调查或类似的行政程序；

3.1.4 甲方保证其对根据本协议向乙方转让之标的股权拥有合法的所有权，即甲方对该等股权拥有所有权、收益权、处置权等权利，亦未受到来自司法部门的任何限制；

3.1.5 甲方根据本协议的约定转让予乙方的股权不存在任何瑕疵，即甲方在该等股权上均未设置任何优先权、质押权、其他物权或其他承诺致使甲方无权将本协议所述之股权转让予乙方；

3.1.6 根据本协议的约定，及时向北京科华提供用于办理本协议所述之股权转让的公司内部审批、工商变更登记手续的相关文件，并对公司及乙方提出的与本次股权转让相关的请求提供帮助。

3.2 乙方的承诺和保证:

3.2.1 乙方已经履行并获得充分且必要的内部批准与授权, 有权签署并完全履行本协议;

3.2.2 乙方签署或履行本协议, 不会违反任何法律、法规、乙方自身或其他组织性文件, 亦不违反其签订或对其有约束力的任何其他合同和协议的约定;

3.2.3 乙方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼, 或行政处罚、调查或类似的行政程序;

4. 税费承担

除本协议另有约定外, 双方应各自承担为履行本协议而产生的相关税费及中介费用。

5. 保密条款

5.1 双方承诺对本协议及其后续补充协议 (如有) 严格保密。除非出现以下事项, 任何一方均不得向无关人员或其他第三方全部或部分泄漏, 或让他人全部或部分泄漏本协议:

5.1.1 经对方事先书面同意;

5.1.2 双方开始进行的争议解决的程序要求;

5.1.3 乙方作为上市公司就本次股权交易所进行的必要性信息披露 (如交易金额、标的股权比例);

5.1.4 办理本次股权转让需要;

5.1.5 有权政府部门根据法律或法规规定要求;

5.1.6 向双方的相关内部工作人员或顾问进行的披露, 但以上人员应受职业保密义务的约束, 并严格保证不向第三方披露所知悉的与本协议相关的任何内容。

6. 违约责任

6.1 本协议生效后，任何一方未按本协议的约定，适时、全面地履行本协议项下义务、承诺和保证即构成违约。

6.2 因一方（即“违约方”）原因导致未能按本协议约定的时间、价格及条件完成本次股权转让的，另一方（即“守约方”）有权要求违约方按股权转让价款的 10%向守约方支付违约金，并赔偿守约方的实际损失。

6.3 若因非甲方原因导致工商变更延迟的，甲方不承担违约责任。

6.4 任何一方违约时，守约方有权要求违约方继续履行本协议。

7. 适用法律和争议解决

7.1 本协议的订立、效力、解除、履行和争议的解决，均适用中华人民共和国法律法规。

7.2 凡因执行本协议发生的或与本协议有关的一切争议，双方应通过友好协商解决。协商未果的，任何一方均有权将争议提交上海仲裁委员会并依其届时适用的规则通过仲裁解决。

8. 不可抗力

8.1 本协议所指不可抗力事项，是指由于地震、水灾、战争以及其他不能预见并对其发生后果不能合理预防或避免的各类事件。

8.2 如果本协议一方由于不可抗力原因而全部或部分不能履行本协议，则该方应在不可抗力事项发生后五日内书面通知对方；并应在十五日内提供事件的详细情况及有关主管机关、职能部门或公证机构证明本协议全部或部分不能履行的证明文件。

8.3 因不可抗力事项而导致任何一方全部或部分不能履行本协议的，该方不承担违约责任，但该方应采取一切必要和适当的措施减轻可能给对方造成的损失。

8.4 发生不可抗力事项，双方应依据该事项对履行本协议的影响程度，协商决定变更或终止本协议。

9. 协议的修订

9.1 任何对本协议的变更或修订，须经双方友好协商一致后订立书面补充协议，补充协议与本协议具有同等法律效力。

10. 协议生效及其他

10.1 本协议项下的条款标题仅为行文方便而设，不用于解释本协议具体内容。

10.2 本协议自甲乙双方签字并加盖公章之日起生效。

10.3 本协议一式伍份，甲方执壹份，乙方执贰份，其余报登记机关备案，每份均具有同等法律效力。

(以下无正文)

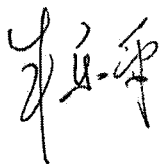
(本页无正文，为《遂昌县科技创新创业投资基金合伙企业（有限合伙）与上海彤程电子材料有限公司关于北京科华微电子材料有限公司之股权转让协议》之签章页)

甲方（盖章）

遂昌县科技创新创业投资基金合伙企业（有限合伙）

执行事务合伙人（盖章）

执行事务合伙人委派代表（签字）：



乙方（盖章）

上海彤程电子材料有限公司

法定代表人（签字）：



关于苏州聚萃材料科技有限公司 之股权转让协议

本协议由以下各方于 2025 年 6 月 12 日在中国江苏省常熟市签署：

转让方：

彤程新材料集团股份有限公司

住所：上海市浦东新区银城中路501号2501室

法定代表人：ZHANG NING

受让方：

苏州爱科隆材料有限公司

住所：苏州市高新区城际路21号2幢1210室

法定代表人：张东

目标公司：

苏州聚萃材料科技有限公司

住所：常熟市海虞镇福山海平路20号

法定代表人：张东

鉴于：

1. 苏州聚萃材料科技有限公司（以下简称“目标公司”）系根据中国法律设立并合法有效存续的有限公司，转让方系目标公司的合法股东，持有 34.32万元的出资额（即股权。占目标公司现有注册及实收资本的12%）；
2. 转让方同意依本协议之约定向受让方转让目标公司的 12%股权（以下简称“目标股权”），且受让方同意依本协议之约定受让目标股权。

本协议受让方、转让方及目标公司合称“各方”。各方经过友好协商，达成本协议如下条款，以示信守。

第一条 股权转让

- 1.1. 转让方依本协议之约定将其所持有之目标公司 12%的股权转让予受让方, 受让方依本协议之约定受让目标股权。
- 1.2. 经各方协商一致, 受让方目标股权的价值为人民币 3,600万元(大写: 叁仟陆佰万元整)(以下简称“股权转让价款”)。股权转让价款包含转让方对目标公司的未分配利润、以及本协议签署后交割之前宣布或批准的利润的全部权利、利益及对应的股东义务。
- 1.3. 股权转让价款分三期进行支付。第一期: 自本协议签署后 10日内, 受让方应将本协议第 1.2 款约定的股权转让价款的 20%(即受让方人民币 720万元, 大写: 柒佰贰拾万元整)支付至转让方指定的如下银行账户。
第二期: 自本协议签署后 30日内, 受让方应将本协议第 1.2 款约定的股权转让价款的 30%(即受让方人民币 1080万元, 大写: 壹仟零捌拾万元整)支付至转让方。
账户名: [彤程新材料集团股份有限公司]
账号: [512903764610701]
开户行: [招商银行股份有限公司上海长阳支行]
- 1.4. 受让方支付完毕第二期转让款后 30 个工作日内, 各方应立即向主管部门申请办理本次股权转让、董事变更(转让方不再向目标公司委派董事)及章程变更的工商变更手续。
- 1.5. 第三期: 目标股权工商变更完成之日起 10 日内, 受让方应将本协议第 1.2 款约定的股权转让价款的 50%(即人民币 1800万元, 大写: 壹仟捌佰万元整)支付至转让方前述指定的银行账户。尽管有前述约定, 除转让方的原因外, 若工商变更登记未在第二期转让款支付完毕后 60 日内完成, 则受让方应当于期满后 10 日内向转让方支付本协议第 1.2 款约定的股权转让价款的 50%(即人民币 1800万元, 大写: 壹仟捌佰万元整)。
- 1.6. 转让方收到全部股权转让价款之日视为本次股权转让交割完成。股权转让交割完成之日起, 转让方自此不再享有作为目标公司股东的任何权利, 亦不承担相应义务。

- 1.7. 本协议签订后至目标股权完成交割之前，转让方应采取一切合理措施保护目标公司及目标股权不受损害，过渡期内目标公司的损益均由目标公司承受，若非因转让方原因导致的损失，转让方不予承担。

第二条 陈述、保证及承诺

- 2.1 受让方向转让方声明和保证，截至本协议签署之日，就届时存在的事实和情况而言：

- (1) 其为依法成立并合法存续，且具有独立民事行为能力的公司法人；
- (2) 本次股权转让已得到其有权决策机构的授权及批准，受让方具备充分履行其在本协议项下所有义务的所有必需的权力、授权和批准，协议签署人具有签署本协议的所有必需的权力、授权和批准；
- (3) 不存在可能阻碍本次股权转让的事宜，或在任何方面影响其签署或履行本协议之能力的任何诉讼、仲裁或法律、行政或其他程序或政府调查；
- (4) 本次股权转让价款的资金来源合法、有效。

- 2.2 转让方向受让方声明和保证，截至本协议签署之日，就届时存在的事实和情况而言：

- (1) 其为依法成立并合法存续，且具有独立民事行为能力的公司法人；
- (2) 本次股权转让已得到其有权决策机构的授权及批准，转让方具备充分履行其在本协议项下所有义务的所有必需的权力、授权和批准，协议签署人具有签署本协议的所有必需的权力、授权和批准；
- (3) 其对于目标股权拥有完整的所有权，不存在股份权属纠纷或潜在纠纷的情况，目标股权上未附着抵押、质押、冻结等任何形式的权益负担，不存在任何直接或间接层面的股份代持、对赌、回购等权益安排；
- (4) 其在目标公司持股期间，不存在侵占目标公司资产的情况，不存在向转让方隐

瞒对目标公司存在重大不利影响的事实；

- (5) 不存在可能阻碍本次股权转让的事宜，或在任何方面影响其签署或履行本协议之能力的任何诉讼、仲裁或法律、行政或其他程序或政府调查；
- (6) 承诺积极配合提供必要资料和帮助以满足目标股权转让之工商变更登记。

2.3 目标公司向受让方及转让方声明和保证：

- (1) 目标公司除受让方的其他股东均已知悉本次股权转让事宜，均明确表示放弃优先购买权。
- (2) 待符合协议约定条件时，目标公司及时办理目标股权转让之工商变更登记。

第三条 税费和其他费用

- 3.1. 除另有约定外，本协议项下股权转让所涉之税费，由各方按照相关法律规定依法自行承担。
- 3.2. 因履行本次股权转让产生的其他费用，由各方自行承担。

第四条 协议转让

- 4.1 除非事先得到他方书面同意，本协议任一方均不得将本协议或本协议任何部分或本协议项下的任何权利、利益及义务转让给任何第三方。

第五条 违约责任

- 5.1. 自本协议签署之日起，在执行本协议过程中需各方配合准备变更材料、盖章等事宜，各方应当合理地积极配合，不得拖延，由此造成他方损失的，应当承担赔偿责任。因政府部门的原因造成的延期不在此限。
- 5.2. 如果本协议一方违约以致本协议并未履行或不能充分履行，违约引起的责任应由违约方承担。如果各方均存在违约行为，各方应各自承担违约责任。
- 5.3. 若受让方未按照本协议的约定期限支付转让价款，则须按照未支付价款的每日万分之五向转让方支付违约金；如该等迟延履行超过20个工作日，转让方有权单方提前

解除本协议，解除协议时受让方应向转让方支付本协议1.2条约定股权转让价款20%作为违约金。

如受让方的违约行为发生在工商变更登记之后，转让方除解除协议外，受让方还应当将转让的工商变更登记恢复原状（即转让方为目标公司股东），目标公司应当协助办理相关手续。若受让方在解除合同后10个工作日内未配合目标公司工商变更事项提供材料的，受让方仍须按照本协议1.2条约定股权转让价款的每日万分之五向转让方支付延期违约金，直至受让方将工商变更登记恢复原状。

5.4. 若转让方未按照本协议的约定期限配合办理变更手续，则须按照受让方已支付价款的每日万分之五向受让方支付违约金。如该等迟延履行超过20个工作日，受让方有权单方提前解除本协议。解除协议时转让方应向受让方支付本协议1.2条约定股权转让价款20%作为违约金。由于不可抗力且非归于各方任一方的责任，致无法转让目标股权时，各方互不承担法律责任。

5.5. 因目标公司其他股东未放弃优先购买权导致本协议无法继续履行的，本协议自动终止。此情况下，转让方无需承担违约责任，并于本协议终止后30日内向受让方无息返还全部已收取的股权转让价款。

5.6. 如本协议被终止、解除、撤销或认定为无效，本条仍然有效。

第六条 变更和修改

6.1 本协议的变更和修改应经各方协商一致并以书面形式作出。

6.2 本协议的变更和修改构成本协议不可分割的一部分。

第七条 完整协议

7.1 本协议形成了各方之间关于目标股权转让事宜的完整的协议，取代了各方之间在此之前所达成的口头的或书面的各种建议、陈述、保证、承诺、意向书、谅解备忘录、协议和合同，任何一方均不应依赖并且无权依赖该等建议、陈述、保证、承诺、意向书、谅解备忘录、协议或合同。

7.2 各方确认，若后续为办理工商变更登记而提交的股权转让协议内容与本协议内容不一

致的，以本协议内容为准。

第八条 适用法律及争议的解决

8.1 本协议受中华人民共和国法律管辖。

8.2 凡因履行本协议所发生的一切争议，各方均应通过友好协商的方法解决。协商不成的，任何一方均可将争议提交合同签署地的人民法院裁判。

第九条 协议的解释

9.1 对本协议条款涵义发生歧异时，由各方根据诚实信用、公平合理原则及交易惯例共同解释。解释不能达成一致意见时，按本协议第八条处理。

第十条 生效及文本

10.1 本协议自各方加盖公章后生效。

10.2 本协议用中文书就，并无其它文字之副本。

10.3 本协议正本一式伍份，各方各执壹份，其余用于办理相关手续使用。

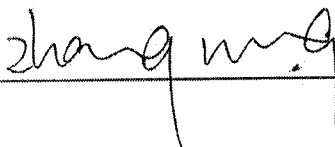
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(本页为《关于苏州聚萃材料科技有限公司之股权转让协议》之签署页)

转让方:

彤程新材料集团股份有限公司 (盖章)

法定代表人或授权代表:



(签字)



(本页为《关于苏州聚萃材料科技有限公司之股权转让协议》之签署页)

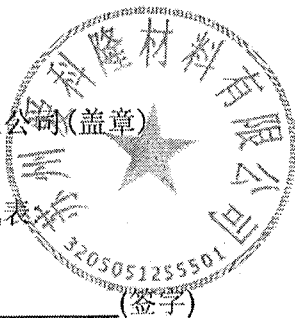
受让方:

苏州爱科隆材料有限公司(盖章)

法定代表人或授权代表

张东,

(签字)



(本页为《关于苏州聚萃材料科技有限公司之股权转让协议》之签署页)

目标公司:

苏州聚萃材料科技有限公司 (盖章)

法定代表人或授权代表:

张 勇 (签字)

苏州聚萃材料科技有限公司

苏州聚萃材料科技有限公司

苏州聚萃材料科技有限公司

增资合同

本增资合同（“本合同”）由以下各方于2025年11月28日订立：

A. RED AVENUE GROUP LIMITED，一家在香港注册成立的有限责任公司，注册号码为684807，注册办公地址为FLAT/RM 6, BLK A 3/F, MANNING INDUSTRIAL BUILDING 116-118, HOW MING STREET, KWUN TONG, HONG KONG（“甲方”）；

B. GOLD DYNASTY LIMITED，一家在英属开曼群岛注册成立的有限责任公司，注册号码为204845，注册办公地址为4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Island（“乙方”）；和

C. Red Avenue (Thailand) Co., Ltd., 一家在泰国注册成立的有限责任公司，注册号码为0215568006685，注册办公地址为No. 888, Green Office Building, 3rd Floor, Mabchalu-Laemsan Road, Huay Pong Sub-district, Mueang Rayong District, Rayong Province 21150, Thailand（“公司”）

以上各方单独称为“一方”，合称“各方”。

鉴于，公司是一家在泰国注册成立的有限责任公司，为扩大公司经营规模、增强市场竞争力，实现公司战略目标，经公司股东会决议，决定进行增资扩股由甲乙双方按各自持股比例认缴新增的注册资本。

现各方本着平等互利的原则，经友好协商，达成本合同。

一、本次增资

1. 公司目前的股权结构如下：

股东	认缴股本出资	持股比例	股份类别
甲方	30600 万泰铢	【51%】	普通股
乙方	29400 万泰铢	【49%】	普通股

甲乙双方认缴的股本出资已全部交付到位。

2. 本次增资及出资方式

（1）公司本次增资新增注册资本80000万泰铢。其中，甲方认购的新增注册资本为40800万泰铢，乙方认购的新增注册资本为39200万泰铢。

（2）甲乙双方以货币方式出资。每次出资缴纳前由公司授权董事分别向各股东发出出资缴纳通知，各股东应在收到出资缴纳通知后按通知记载期限将款项支付至公司指定的银行账户，甲方的出资义务以有效的政府批文为先决条件。

3. 本次增资完成后的股权比例

股东	认缴股本出资	持股比例	股份类别
甲方	71400 万泰铢	【51%】	普通股
乙方	68600 万泰铢	【49%】	普通股

二、陈述与保证

1. 甲方和乙方的陈述与保证：各方在此向公司及其他方单独并连带地陈述并保证，于本合同签署之日：

(a) 其为根据其注册地法律正式注册成立并有效存续的公司；

(b) 其拥有签署本合同所需的所有权利、授权和批准，并拥有充分履行其在本合同项下的每一项义务所必须的所有权利、授权和批准；本合同由其正式授权代表签署后，即构成对其有约束力的义务；

(c) 为其自身利益签署并执行本合同，且其签署本合同或执行本合同项下的义务不违反任何适用于其的法律、法规或其它组织性文件，亦不违反其签订的任何合同和协议的规定；

(d) 其用于本次增资的出资资金来源合法，为其合法拥有并有权处置的自有资金或合法筹集的资金。

2. 公司的陈述与保证

公司在此向甲方和乙方陈述并保证，于本合同签署之日：

(a) 公司为根据泰国法律正式注册成立并有效存续的有限责任公司；

(b) 公司有资格和权利签署、递交并履行本合同，具备独立承担法律责任的民事行为能力；

(c) 公司签署本合同或执行本合同项下的义务不会违反任何法律、法规，其公司章程或其它组织性文件，亦不违反其签订或对其有约束力的任何合同和协议的规定。

(d) 公司已取得进行本次增资所需的一切内部授权（包括但不限于股东会决议）。

(e) 本次增资符合泰国《公司法》《外商经营法》等相关法律法规的规定，已取得或承诺取得泰国相关政府部门（如商业部商业发展厅）的全部批准文件。

三、违约责任

由于一方的过失，造成本合同不能履行或不能完全履行时，由过失的一方承担违约责任；如属多方的过失，根据实际情况，由双方分别承担各自应负的违约责任。

四、法律适用与争议解决

1. 适用法律

本合同的效力、解释和履行适用中国法律（不包括香港、澳门和台湾地区的法律）。公司承诺负责办理本次增资所必需的一切泰国政府部门的批准、备案及工商变更登记手续。

2. 争议解决

(1) 各方应努力通过友好协商解决因本合同而引起的或与之有关的任何争议。如在一方向另一方发出通知当日后的六十（60）日内未能通过协商解决争议，则该争议（包括有关本合同任何条款的有效性、存续性、效力、解释、履行、违反或终止的争议）应提交上海仲裁委员会由三（3）名仲裁员根据于争议提交仲裁当时有效施行的上海仲裁委员会仲裁规则，在上海以中文仲裁解决。仲裁裁决应为终局的，对争议双方均具有约束力，并可根据其条款执行。

(2) 仲裁裁决均可通过送交任何有司法管辖权的法院而将仲裁裁决作为判决存档，或通过向该等法院提出关于协助执行仲裁裁决的申请（视情况而定），而获得执行。任何仲裁费用应由败诉的一方支付或按仲裁庭规定支付。如果一方有必要通过任何种类的法律行动来执行一项仲裁裁决，违约的一方应支付所有合理的费用及开支以及律师费（包括寻求执行仲裁裁决的一方将发生的额外诉讼或仲裁的任何费用）。

四、其他

1. 本合同由各方正式签字或盖章后生效。

2. 本合同一式三份，各方各执一份，具有同等法律效力。

3. 原《合资合同》中与本合同明确约定不一致的，以本协议为准。本合同未约定事项，以甲乙双方签署的《合资合同》为准。

（以下无正文）

甲方：RED AVENUE GROUP LIMITED



签署：

姓名：

职务：【授权代表】

乙方: GOLD DYNASTY LIMITED

签署: *For and on behalf of*
Gold Dynasty Limited

姓名: *Zhangming*
.....
Director/Authorized Signature(s)

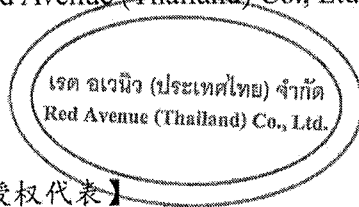
职务: 【授权代表】

公司: Red Avenue (Thailand) Co., Ltd

签署:

姓名:

职务: 【授权代表】



天津显智链投资中心（有限合伙）

与

上海彤程电子材料有限公司

关于

北京北旭电子材料有限公司

之

股权转让协议

2025 年 12 月 26 日



股权转让协议

本股权转让协议（以下称“本协议”）由以下各方于 2025 年 12 月 26 日在上海市奉贤区签署。

甲方（出让方）：天津显智链投资中心（有限合伙）

主要经营场所：天津自贸试验区（空港经济区）空港国际物流区第二大街 1 号 312 室（天津信至尚商务秘书有限公司托管第 755 号）

通信地址：北京经济技术开发区西环中路 12 号

执行事务合伙人：天津显智链投资管理中心（有限合伙）

乙方（受让方）：上海彤程电子材料有限公司

注册地址：上海市奉贤区普工路 8 号

法定代表人：韩鸣

丙方（公司）：北京北旭电子材料有限公司

注册地址：北京市朝阳区东直门外酒仙桥路 10 号

法定代表人：白丹

上述当事人以下合称为“各方”，单独称为“一方”。

鉴于：

1. 北京北旭电子材料有限公司（以下简称“北京北旭”或“公司”）系根据中国法律设立并合法有效存续的有限责任公司，公司的注册资本为 6529.8876

万元人民币。乙方及丙方确认 2026 年 12 月 31 日前暂无将北京北旭独立上市的相关规划。

2. 甲方系公司的合法股东，截止本协议签署之日持有公司 1231.5368 万元人民币的出资额（即股权，占公司现有注册及实收资本的 18.86%），现拟按照本协议约定条件向乙方转让所持公司股权；

3. 乙方拟按照本协议约定条件受让甲方本次转让的北京北旭股权。

为保证本次股权转让顺利履行，各方在平等互利、协商一致的基础上达成如下协议条款：

1. 标的股权

1.1 标的股权

乙方本次购买甲方持有的对北京北旭 1231.5368 万元人民币的出资额（占公司现有注册及实收资本的 18.86%，以下简称“标的股权”）。

1.2 股权转让价款及支付

1.2.1 各方同意且确认，甲方本次以人民币 132,058,904 元（即股权转让款，大写人民币壹亿叁仟贰佰零伍万捌仟玖佰零肆元整）的价格将标的股权转让给乙方，股权转让款依照以下付款条件进行支付。

1.2.2 乙方于 2025 年 12 月 31 日前（含 2025 年 12 月 31 日当日）向甲方支付股权转让款人民币 132,058,904 元（人民币壹亿叁仟贰佰零伍万捌仟玖佰零肆元整，金额为全部转让款的 100%）；

1.2.3 甲方指定收款账户信息：

账户名称：天津显智链投资中心(有限合伙)

银行账号：0200316829100198071

开户行：中国工商银行北京经济技术开发区分行

1.2.4 上述款项支付完成后，各方同意无条件配合在北京北旭之注册工商

机构办理标的股权变更过户至乙方名下所需手续、文件。

2. 股东权益转移

2.1 本协议签订后，甲方应努力促成本次股权转让尽快依法完成，乙方应在本协议约定范围内积极配合相关事宜。

2.2 自本次股权转让相关的工商变更完成之日起，乙方作为北京北旭合法股东，依法在所持标的股权范围内享有股东权利、承担股东义务。

3. 各方的承诺和保证

3.1 甲方的承诺和保证：

3.1.1 甲方已经履行并获得充分且必要的内部批准与授权，有权签署并完全履行本协议；

3.1.2 甲方签署或履行本协议，不会违反任何法律、法规、北京北旭公司章程或其他组织性文件，亦不违反其签订或对其有约束力的任何其他合同和协议的约定；

3.1.3 甲方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼，或行政处罚、调查或类似的行政程序；

3.1.4 甲方保证其对根据本协议向乙方转让之标的股权拥有合法的所有权，即甲方对该等股权拥有所有权、收益权、处置权等权利，亦未受到来自司法部门的任何限制；

3.1.5 甲方根据本协议的约定转让予乙方的股权不存在任何瑕疵，即甲方在该等股权上均未设置任何优先权、质押权、其他物权或其他承诺致使甲方无权将本协议所述之股权转让予乙方；

3.1.6 根据本协议的约定，及时向北京北旭提供用于办理本协议所述之股权转让的公司内部审批、工商变更登记手续的相关文件，并对公司及乙方提出的与本次股权转让相关的请求提供帮助。

3.2 乙方的承诺和保证：

3.2.1 乙方已经履行并获得充分且必要的内部批准与授权，有权签署并完全履行本协议；

3.2.2 乙方签署或履行本协议，不会违反任何法律、法规、乙方自身或其他组织性文件，亦不违反其签订或对其有约束力的任何其他合同和协议的约定；

3.2.3 乙方不存在任何可能对本协议的签署或履行产生不利影响的索赔、仲裁或诉讼，或行政处罚、调查或类似的行政程序；

4. 税费承担

除本协议另有约定外，各方应各自承担为履行本协议而产生的相关税费及中介费用。

5. 保密条款

5.1 各方承诺对本协议及其后续补充协议（如有）严格保密。除非出现以下事项，任何一方均不得向无关人员或其他第三方全部或部分泄漏，或让他人全部或部分泄漏本协议：

5.1.1 经对方事先书面同意；

5.1.2 各方开始进行的争议解决的程序要求；

5.1.3 乙方作为上市公司就本次股权交易所进行的信息披露；

5.1.4 办理本次股权转让需要；

5.1.5 有权政府部门根据法律或法规规定要求；

5.1.6 向各方的相关内部工作人员或顾问进行的披露，但以上人员应受职业保密义务的约束，并严格保证不向第三方披露所知悉的与本协议相关的任何内容。

6. 违约责任

6.1 本协议生效后，任何一方未按本协议的约定，适时、全面地履行本协议项下义务、承诺和保证即构成违约。

6.2 因一方（即“违约方”）原因导致未能按本协议约定的时间、价格及条件完成本次股权转让的，另一方（即“守约方”）有权要求违约方按股权转让价款的 10%向守约方支付违约金，并赔偿守约方的实际损失。

6.3 任何一方违约时，守约方有权要求违约方继续履行本协议。

7. 适用法律和争议解决

7.1 本协议的订立、效力、解除、履行和争议的解决，均适用中华人民共和国法律法规。

7.2 凡因执行本协议发生的或与本协议有关的一切争议，各方应通过友好协商解决。协商未果的，任何一方均有权将争议提交上海仲裁委员会并依其届时适用的规则通过仲裁解决。

8. 不可抗力

8.1 本协议所指不可抗力事项，是指由于地震、疫情、水灾、战争以及其他不能预见并对其发生后果不能合理预防或避免的各类事件。

8.2 如果本协议一方由于不可抗力原因而全部或部分不能履行本协议，则该方应在不可抗力事项发生后五日内书面通知对方；并应在十五日内提供事件的详细情况及有关主管机关、职能部门或公证机构证明本协议全部或部分不能履行的证明文件。

8.3 因不可抗力事项而导致任何一方全部或部分不能履行本协议的，该方不承担违约责任，但该方应采取一切必要和适当的措施减轻可能给对方造成的损失。

8.4 发生不可抗力事项，各方应依据该事项对履行本协议的影响程度，协商决定变更或终止本协议。

9. 协议的修订

9.1 任何对本协议的变更或修订，须经各方友好协商一致后订立书面补充协议，补充协议与本协议具有同等法律效力。

10. 协议生效及其他

10.1 本协议项下的条款标题仅为行文方便而设，不用于解释本协议具体内容。

10.2 本协议自各方签字并加盖公章之日起生效。

10.3 本协议一式肆份，各方各执壹份，其余报登记机关备案，每份均具有同等法律效力。

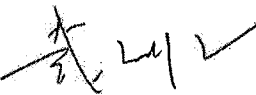
（以下无正文）

(本页无正文，为《天津显智链投资中心(有限合伙)与上海彤程电子材料有限公司关于北京北旭电子材料有限公司之股权转让协议》之签章页)

甲方(盖章): 天津显智链投资中心(有限合伙)

执行事务合伙人(盖章)

执行事务合伙人(或其授权代表)签字



（本页无正文，为《天津显智链投资中心（有限合伙）与上海彤程电子材料有限公司关于北京北旭电子材料有限公司之股权转让协议》之签章页）



乙方（盖章）：上海彤程电子材料有限公司

法定代表人（签字）：

A handwritten signature in black ink, appearing to be a stylized representation of the characters "吴建明" (Wu Jianming).

（本页无正文，为《天津显智链投资中心（有限合伙）与上海彤程电子材料有限公司关于北京北旭电子材料有限公司之股权转让协议》之签章页）



丙方（盖章）：北京北旭电子材料有限公司

法定代表人（签字）：



2026 年 9 月 16 日

彤程新材料集团股份有限公司

及

信银（香港）投资有限公司

及

海通国际资本有限公司

及

海通国际证券有限公司

基石投资协议

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本协议（「本协议」）于 2026 年 9 月 16 日订立

订约方为：

- (1) 彤程新材料集团股份有限公司，一家于 2008 年 6 月 4 日根据中国法律成立的公司，其 A 股于上海证券交易所上市（股份代号：603650），其注册地址位于中国上海市自由贸易试验区银城中路 501 号上海中心大厦 25 层 2501 室（「本公司」）
- (2) 信银（香港）投资有限公司，一家在香港注册成立的公司，其注册地址位于中国香港中环干诺道中 1 号友邦金融中心 2001-2005（「投资者」）；
- (3) 海通国际资本有限公司，位于香港中环港景街一号国际金融中心一期 3001-3006 室及 3015-3016 室（「独家保荐人」）；及
- (4) 海通国际证券有限公司，位于香港中环海景街 1 号国际金融中心一期 28 楼、30 楼 3001-3010 室及 3015-3016 室（「海通证券」或「保荐人兼整体协调人」）。

鉴于：

- (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，包括：
 - (i) 本公司发售其 H 股股份供香港公众认购（「香港公开发售」）；及
 - (ii) 根据美国《证券法》（定义见下文）项下的 S 规例（定义见下文），于美国境外以境外交易方式有条件配售其 H 股（「国际发售」）。
- (B) 海通国际资本有限公司担任全球发售的保荐人、海通国际证券有限公司及富强证券有限公司担任全球发售的整体协调人。
- (C) 受限于及根据本协议列明的条款及条件，投资者拟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 在本协议（包括其附表及序言）中，除非文义另有所指，下列词语具有以下涵义：

「联属人士」	就特定个人或实体而言，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
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	的任何个人或实体。就本定义而言，“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）；
「会财局」	指香港会计及财务汇报局；
「总投资额」	指相等于发售价乘以投资者股份数目的金额；
「批准」	具有第 6.2(e)条赋予该词的涵义；
「联系人 / 紧密联系人」	具有上市规则赋予该词的涵义；
「A 股」	指本公司发行的每股面值人民币 1.00 元的普通股，于上海证券交易所上市，并以人民币买卖；
「经纪佣金」	指根据费用规则（定义见上市规则）第 7(1)段的规定按总投资额的 1%计算的经纪佣金；
「营业日」	指香港银行一般开放向公众提供正常银行业务运作的任何日子（星期六、星期日和香港的公众假期除外），且联交所开放进行证券买卖业务的任何日子；
「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完成认购、以及本公司向投资者发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的交割；
「资本市场中介人」	指本公司就全球发售委任的资本市场中介人，并具有《证券及期货事务监察委员会持牌人或注册人操守准则》所赋予该词的涵义；
「公司条例」	指《公司条例》（香港法例第 622 章），包括其不时进行的修改、补充或其他修改；
「公司（清盘及杂项条文）条例」	指《公司（清盘及杂项条文）条例》（香港法例第 32 章），包括其不时进行的修改、补充或其他修改；

「关连人士 / 核心关 连人士」	具有上市规则赋予该词的涵义；
「关联关系」	具有中国证监会备案规定赋予该词的涵义；
「控股股东」	除文义另有规定外，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 定」	指中国证监会发布的《境内企业境外发行证券和上市管理试行办法》及其配套指引，包括其不时进行的修改、补充或其他修改；
「中国证监会备案文 件」	指根据中国证监会备案规则及中国证监会的其他适用法律、法规及规定，就全球发售向中国证券监督管理委员会作出或将作出的任何及所有函件、备案、往来函件、通讯、文件、回复、承诺及以书面、口头或任何形式作出的呈交，包括其任何修订、补充及 / 或修改；
「延迟交付日期」	指，在香港公开发售及国际发售的承销协议已订立并成为无条件且未被终止的前提下，保荐人兼整体协调人根据第 4.3 条通知投资者的较后日期；
「处置」	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相关股份中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产权负担或同意设立任何产权负担），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) 订立任何换股或其他安排，以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交收；

而「予以处置」亦据此解释；

「FINI」	具有上市规则项下赋予该词的涵义；
「全球发售」	具有序言第(A)段赋予该词的涵义；
「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、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」	指本公司和其附属公司；
「指南」	指联交所刊发的《新上市申请人指南》，包括其不时进行的修改、补充或其他修改；
「H 股」	指本公司股本中每股面值人民币 1.00 元、将以港元认购及买卖，并已申请于联交所上市及获准买卖的普通股；
「港元」	指港元，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」	具有序言第(A)段赋予该词的涵义；
「受弥偿方」	具有第 6.5 条赋予该词的涵义；并且(视文意而定)「受弥偿方」指其中任何一方；
「国际发售」	具有序言第(A)段赋予该词的涵义；
「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；
「投资者相关信息」	具有第 6.2(g)条赋予该词的涵义；
「投资者关联方」	指任何投资者的全资附属公司或由投资者直接或间接控制的任何实体；
「投资者股份」	指投资者根据本协议条款和条件在国际发售中将予认购的 H 股股份数目，该数目按附表 1 所计算并由本公司和保荐人兼整体协调人确定；
「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、措施、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」	指总投资额 0.0027%的证监会交易征费（或者于上市日期适用的交易征费）、0.00565%的联交所交易费（或者于上市日期适用的交易费）以及 0.00015%的会财局交易征费（或者于上市日期适用的交易征费）；
「上市日期」	指 H 股股份首次于联交所主板上市的日期；
「上市规则」	指联交所证券上市规则、指南，以及联交所的上市决策、指引及其他规定，包括其各自不时进行的修改、补充或其他修改；
「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 H 股股份的每股股份最终港元价格（不包括经纪佣金和征费）；
「超额配股权」	本公司授予海通证券（代表自身及全球发售包销商）并可由其行使的购股权，据此，本公司可能须配发及发行额外 H 股，以补足国际发售中的超额分配（如有）

「各方」	指本协议中的各协议方，「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）刊发的初步发售通函及不时对其进行的修订、补充或其他修改；
「专业投资者」	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于香港发行的最终招股章程；
「公开文件」	指国际发售的初步发售通函及国际发售通函、及本公司将就香港公开发售在香港刊发的招股章程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，包括其各自不时进行的修改、补充或其他修改；
「S 规例」	指证券法下的 S 规例；
「监管机构」	具有第 6.2(g)条赋予该词的涵义；
「相关股份」	指投资者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的任何本公司股份或其他证券或权益；
「人民币」	指人民币，中国法定货币；
「证券法」	指美国 1933 年证券法（经不时修订、补充或以其他方式修改）；
「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《证券及期货条例》（香港法例第 571 章），包括其不时进行的修改、补充或其他修改；
「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；

「美国」	指美利坚合众国、其领土、属地及受其管辖的所有地区；
「美元」	指美元，美国法定货币；
「美国人士」	具有 S 规例赋予该词的涵义；及
「包销商」	指香港公开发售的香港包销商及国际发售的国际包销商。

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) 序言和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序言和附表的提述；
- (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、规定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、条文、规定或规则，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、规定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) 凡提述「包括」，应分别解释为「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；及

(k) 凡提述本协议日期，均指本协议首页所载日期。

2 投资

2.1 在下文第 3 条所指的条件获达成（或各方共同豁免，惟第 3.1(a)、3.1(b)、3.1(c)、3.1(d)及 3.1(e)条所载条件不得豁免，而第 3.1(f)条项下的条件仅可由本公司、独家保荐人及保荐人兼整体协调人共同豁免）的前提下，并依据本协议载明的其他条款及条件：

(a) 投资者将在国际发售下并作为国际发售的一部分并且通过保荐人兼整体协调人及 / 或其联属人士(作为国际发售的国际包销商)，按发售价认购，而本公司将发行、配发和配售并且保荐人兼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) 投资者将根据第 4.2 条支付投资者股份的总投资金额、经纪佣金及征费。

2.2 投资者可通过向本公司、独家保荐人及保荐人兼整体协调人送达书面通知（不晚于上市日期前三（3）个营业日），选择透过投资者关联方认购投资者股份，惟该投资者关联方须为专业投资者，并且：(i) 并非美国人士，亦非为任何美国人士的账户或利益而认购投资者股份；(ii) 位于美国境外；及 (iii) 根据 S 规例于离岸交易中收购投资者股份，前提是：

(a) 投资者须促使该投资者关联方在该日向本公司、独家保荐人及保荐人兼整体协调人提供书面确认(其形式及内容须获本公司、保荐人兼整体协调人及独家保荐人同意)，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、承认及确认的约束，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，须视为由投资者为其自身及代表该投资者关联方作出。投资者应就该投资者关联方根据本协议承担的所有责任(共同及个别地)承担无限责任，而该投资者关联方对本协议的任何违反，均应视为投资者本身对本协议的违反；及

(b) 投资者：(i) 无条件及不可撤回地向本公司、独家保荐人及保荐人兼整体协调人担保，该投资者关联方将适当及准时履行及遵守其于本协议项下的一切协议、义务、承诺、保证、声明、弥偿、同意、知悉、确认及契诺；及(ii) 承诺根据第 6.5 条，于要求时向各受弥偿方作出全面及有效的弥偿，并使各受弥偿方持续获得弥偿。

投资者根据本第 2.2 条承担的义务，构成直接、主要及无条件的义务；投资者须应本公司、独家保荐人或保荐人兼整体协调人的要求，支付该投资者关联方根据本协议有责任支付的任何款项，并立即履行该投资者关联方根据本协议承担的任何义务，而毋须本公司、独家保荐人或保荐人兼整体协调人先向该投资者关联方或任何其他人士采取行动。除非文义另有所指，本协议中「投资者」一词应解释为包括该投资者关联方。

2.3 保荐人兼整体协调人可全权酌情决定，全部或部分投资者股份将根据第 4.3 条于延迟交付日期交付。

2.4 本公司及保荐人兼整体协调人（代表自身及全球发售的包销商）将按彼等可能协议的方式厘定发售价。投资者股份的准确数目将由本公司及保荐人兼整体协调人根据附表一最终决定，而该决定，除有明显错误外，将为最终决定并对投资者具约束力。

3 交割条件

3.1 投资者根据本协议认购投资者股份的义务，以及本公司及保荐人兼整体协调人根据第 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，仅以下列各项条件于交割时或之前已获达成或由各方豁免为条件（惟第 3.1(a)、3.1(b)、3.1(c)、3.1(d)及 3.1(e)条所载条件不得获豁免，而第 3.1(f)条项下的条件仅可由本公司、独家保荐人及保荐人兼整体协调人共同豁免）：

- (a) 香港公开发售及国际发售的承销协议已订立，并已于不迟于该等承销协议所订明的时间及日期(按照其各自的原有条款或其订约方其后协议豁免或修订的条款) 生效并成为无条件，且上述承销协议均未被终止；
- (b) 本公司与保荐人兼整体协调人（代表自身及全球发售包销商）已协议发售价
- (c) 联交所上市委员会已批准 H 股（包括投资者股份）上市及买卖，并已授出其他适用豁免及批准，且该等批准、许可或豁免于 H 股开始在联交所买卖前未被撤回；
- (d) 中国证监会已接纳中国证监会备案文件，并已于其网站刊发有关中国证监会备案文件的备案结果，且该接纳通知及 / 或所刊发的备案结果于 H 股开始在联交所买卖前未以其他方式被拒绝、撤回、撤销或失效；

- (e) 任何政府机关概无制定或颁布禁止完成全球发售或本协议所拟进行交易的法律，亦不存在任何具管辖权法院作出的、现正有效并阻止或禁止完成该等交易的命令或禁令；及
- (f) 投资者在本协议项下的各项陈述、保证、承诺、知悉和确认在所有方面于本协议之日及于上市日期或延迟交付日期（以较后者为准）均所有重大方面属准确及真实，且不具误导性或欺骗性，并且投资者概无严重违反本协议。

3.2 倘第 3.1 条所载任何条件于本协议日期后一百八十（180）日当日或之前（或本公司、投资者、独家保荐人及保荐人兼整体协调人可能书面协议的其他日期）未获达成或由各方豁免（惟第 3.1(a)、3.1(b)、3.1(c)、3.1(d)及 3.1(e)条所载条件不得获豁免，而第 3.1(f)条项下的条件仅可由本公司、独家保荐人及保荐人兼整体协调人共同豁免），则投资者购买投资者股份的义务，以及本公司及保荐人兼整体协调人发行、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，均应终止，并且投资者根据本协议向任何其他方支付的任何款项，应由该其他方在商业上切实可行的情况下尽快不计利息退还予投资者，而本协议应将予终止及不再具有效力，且本公司、独家保荐人及 / 或保荐人兼整体协调人的所有义务及法律责任均应终止；而除由投资者未能达成第 3.1(f)条所载条件(除非获本公司、独家保荐人及保荐人兼整体协调人共同豁免)而引致的责任外，投资者的所有义务及法律责任均应终止。惟根据本第 3.2 条终止本协议，不应损害任何一方于该终止时或之前就本协议条款对其他各方已累计的权利或法律责任。为免生疑问，本条任何内容均不得诠释为赋予投资者权利，以补救其于本条所述上述日期前期间内违反其根据本协议作出的任何声明、保证、承诺及确认。

3.3 投资者知悉，各方无法保证全球发售将完成或不被延迟或终止，并且如果全球发售出于任何原因被延迟或终止、不再进行或未在拟定日期和时间之前完成或根本未能完成，本公司、独家保荐人或保荐人兼整体协调人概不会因此而对投资者或其任何董事、监事（如适用）、高级职员、雇员、合伙人、代理人、顾问、代表或联属人士承担任何法律责任。投资者谨此放弃基于全球发售因任何原因被延迟或终止、不再进行或未在拟定日期和时间之前完成或根本未能完成而向本公司、独家保荐人及 / 或保荐人兼整体协调人或彼等各自的联属人士、附属公司、董事、高级职员、监事（如适用）、雇员、职员、联营人士、合伙人、代理人、顾问及代表提出任何申索或诉讼的任何权利（如有）。

4 交割

4.1 在第 3 条及本第 4 条的规限下，投资者将依据国际发售并作为国际发售的一部分，通过保荐人兼整体协调人及 / 或其联属人士(作为国际发售的国际包销商)，按发售价认购投资者股份。因此，在第 4.3 条的规限下，投资者股份将在国际发售交割时同步(或于延迟交付日期)被认购，时间及方式由本公司和保荐人兼整体协调人确定。

- 4.2 不论投资者股份的交付时间及方式，投资者须于上市日期前一（1）个完整营业日 16:00（香港时间）或之前将总投资金额连同相关经纪佣金及征费，以港元通过电汇转账立即可用结算资金（不得作出任何扣减或抵销），全数支付至保荐人兼整体协调人不迟于上市日期前三（3）个完整营业日以书面通知投资者的香港银行账户。
- 4.3 倘保荐人兼整体协调人全权酌情决定全部或任何部分投资者股份将于迟于上市日期的日期（「延迟交付日期」）交付，保荐人兼整体协调人应在不迟于 (i) 上市日期前两（2）个营业日，通知投资者将延迟交付的投资者股份数目；及 (ii) 实际延迟交付日期前两（2）个营业日，通知投资者延迟交付日期，惟延迟交付日期不得迟于可行使超额配股权的最后一日后的三（3）个营业日。保荐人兼整体协调人作出的该项决定为最终决定，并对投资者具约束力。倘投资者股份将于延迟交付日期交付予投资者，投资者仍须按第 4.2 条所订明的方式支付投资者股份的款项。
- 4.4 在根据第 4.2 条就投资者股份妥为付款的规限下，投资者股份将（视乎情况）在上市日期透过中央结算系统交付予投资者，方式为将投资者股份直接存入中央结算系统，并记存入投资者于不迟于上市日期或根据第 4.3 条厘定的延迟交付日期的前两（2）个营业日以书面通知保荐人兼整体协调人的中央结算系统投资者户口或中央结算系统股票户口。
- 4.5 在不影响第 4.3 条的情况下，投资者股份的交付及 / 或付款亦可按本公司、独家保荐人、保荐人兼整体协调人及投资者以书面协议的任何其他方式作出。
- 4.6 倘总投资金额及相关经纪佣金及征费（不论全部或部分）未按本协议订明的时间及方式收取或结算，本公司、独家保荐人及保荐人兼整体协调人各自保留按其绝对酌情权终止本协议的权利；在此情况下，本公司、独家保荐人及保荐人兼整体协调人方面的所有义务及法律责任均应终止，惟不影响本公司、独家保荐人及保荐人兼整体协调人就投资者未能遵守其根据本协议承担的义务而可能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），就因投资者方面未能全额支付总投资额、经纪佣金和征费或遵守本协议其他条款而引起或相关的任何损失和损害，完全负责承担并向各受弥偿方作出弥偿、使其免受损害，并使其持续获得全面弥偿。
- 4.7 倘未能符合上市规则项下的相关规定，包括但不限于：(a) 上市规则第 8.08(3) 条项下规定，即于上市日期由公众持有的 H 股（于行使超额配股权前）中，不超过 50% 可由三大公众股东实益拥有；(b) 上市规则第 19A.13A 条项下的公众持股量规定；(c) 上市规则第 19A.13C 条项下的最低自由流通量规定；或 (d) 上市规则实务说明第 18 项第 3.2 段项下配售部分向投资者（基石投资者除外）作出的最低分配规定，独家保荐人、保荐人兼整体

协调人及本公司有权，按其唯一及绝对酌情权，向下调整投资者将认购的投资者股份数目，以符合上述上市规则规定。

- 4.8 倘本公司、独家保荐人及 / 或保荐人兼整体协调人因超出本公司、独家保荐人及 / 或保荐人兼整体协调人控制范围的情况，而被阻止或延迟履行其根据本协议的义务，则本公司、独家保荐人及保荐人兼整体协调人（包括彼等各自的附属公司、联属人士、高级职员、董事、监事（如适用）、雇员、职员、顾问、联营人士、合伙人、代理人及代表）概不就未能或延迟履行其根据本协议的义务承担任何责任（不论共同或个别），而本公司、独家保荐人及保荐人兼整体协调人各自均有权终止本协议。该等情况包括但不限于天灾、水灾、疾病、流行病或大流行病（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、中东呼吸综合症、埃博拉病毒及 2019 冠状病毒病）的爆发或升级、宣布国家、国际或区域紧急状态、灾难、灾害、危机、经济制裁或全面制裁、爆炸、地震、火山爆发、严重交通中断、政府运作瘫痪、公共秩序混乱、政治不稳、敌对行动、战争（不论已宣战或未宣战）或恐怖主义的威胁、升级或爆发、火灾、暴动、叛乱、民众骚乱、罢工、停工、其他工业行动、电力或其他供应全面故障、飞机碰撞、意外、机械或电气故障、技术或计算机故障或任何资金传送系统故障、禁运、劳资纠纷，以及任何现有或未来法律的变更、任何现有或未来政府行动或类似情况。在此情况下，本公司、投资者、独家保荐人及保荐人兼整体协调人根据本协议承担的所有义务及法律责任均应终止。然而，根据本第 4.8 条终止本协议，不应影响任何一方于终止前或终止时根据本协议已累计的任何权利或法律责任。

5 对投资者的限制

- 5.1 在不抵触第 5.2 条的前提下，投资者同意并向本公司、独家保荐人及保荐人兼整体协调人承诺及保证，除非事先取得本公司、独家保荐人及保荐人兼整体协调人各自的书面同意，否则投资者于自上市日期起（包括该日）至上市日期后六（6）个月当日止（包括该日）的期间（「禁售期」）内任何时间，不会直接或间接：

(a) (i) 以任何方式处置任何相关股份或于持有任何相关股份的任何公司或实体中的任何权益；或 (ii) 允许投资者或任何直接或间接控制投资者的人士（包括投资者的最终实益拥有人）发生控制权变更（定义见证监会颁布的公司收购、合并及股份回购守则）；或

(b) 直接或间接订立与任何上述交易具有相同经济效果的任何交易；

而不论上文第 5.1(a)及(b)条所述任何交易将以相关股份或该等其他可转换、可行使或可交换为相关股份的证券交付。

- 5.2. 第 5.1 条所载条文不得阻止投资者向投资者的任何投资者关联方转让所有或部分相关股份，但前提是：

- (a) 在进行该转让之前，向本公司、独家保荐人及保荐人兼整体协调人提供不少于五（5）个工作日的书面通知，该通知应包含投资者关联方的身份信息(包括但不限于公司注册地、公司注册号和商业登记号)、其与投资者的关系、该投资者关联方的业务，以及公司、联席保荐人及保荐人兼整体协调人可能合理要求的、令其满意的证据，以证明拟受让方是投资者的投资者关联方；
- (b) 在进行该转让之前，该投资者关联方给予书面承诺(以本公司、保荐人兼整体协调人及独家保荐人为受益人，且格式及内容均令本公司、保荐人兼整体协调人及独家保荐人合理满意)同意，且投资者给予书面承诺同意促使该投资者关联方将受投资者于本协议下的义务的约束，包括但不限于第 5 条对投资者施加的限制，犹如该投资者关联方自身受该等义务及限制的规限；
- (c) 该投资者关联方应被视为给予与第 6 条中相同的确认、确定、承诺、陈述及保证；
- (d) 投资者及该投资者关联方应被视为所有投资者股份的投资者，并共同及个别承担本协议下的所有责任及义务；
- (e) 在禁售期届满前的任何时间，若该投资者关联方即将或将不再是投资者的投资者关联方，则其须（及投资者须促使该投资者关联方）立即，及在不再是投资者的投资者关联方之前，将其持有的相关股份转让给投资者或投资者的其他投资者关联方，该其他投资者关联方须发出书面承诺（以令本公司、保荐人兼整体协调人及独家保荐人合理满意的格式及内容，并以本公司、保荐人兼整体协调人及独家保荐人为受益人）同意，及投资者须发出书面承诺，表示同意促使该投资者关联方将受本协议项下的义务约束，包括但不限于第 5 条所载对投资者施以的限制，并在本协议项下作出相同的确认、承诺、陈述和保证，犹如该投资者关联方自身受限于该等义务及限制，投资者及投资者的该投资者关联方须被视为他们所持有的所有相关股份的投资者，并须共同及个别承担本协议施加的所有责任及义务；及
- (f) 投资者关联方为(A)合资格机构买家或(B)(i)不是且将不会是美国人士，亦非受美国人士委托或为美国人士利益购买相关股份;(i)位于及将会位于美国境外及(i)将会按照《证券法》的 S 规则于离岸交易中获得投资者股份。

5.3. 投资者同意及承诺，除非事先取得本公司、独家保荐人及保荐人兼整体协调人的书面同意，否则，于上市日期后十二（12）个月期间内投资者及其紧密联系人（定义见上市规则）有权于本公司任何股东大会行使或控制行使的合计投票权（直接及间接）须少于 10%（或上市规则不时就「主要股东」的定义订明的其他百分比）。

- 5.4. 投资者声明及同意，其持有本公司股本乃按自营投资基准进行，并同意应本公司、独家保荐人及 / 或保荐人兼整体协调人的合理要求，向本公司、独家保荐人及保荐人兼整体协调人提供合理证据证明该持股乃按自营投资基准进行。除非该行动已向本公司、独家保荐人及保荐人兼整体协调人披露，且符合适用法律（包括指南第 4.15 章所载指引）并获联交所准许，否则投资者不得，亦应促使任何其控股股东、联系人及彼等各自的实益拥有人均不得，在簿记建档过程中申请或下单认购全球发售中 H 股（投资者股份除外），或申请认购香港公开发售的 H 股。
- 5.5. 投资者及其联属人士、联系人、董事、监事（如适用）、高级职员、雇员、代理人或代表，概无亦不得直接或间接就投资者股份及 / 或本协议项下的事项，与本公司、本公司的控股股东、本公司的最大股东、集团任何其他成员公司，或彼等各自的联属人士、联系人、董事、高级职员、监事（如适用）、雇员或代理人，接受或订立任何与上市规则不一致或违反上市规则的安排或协议（包括任何附函），包括违反指南第 4.15 章适用段落所载规定或香港的监管机构刊发的其他书面指引。
- 5.6. 投资者承诺，投资者将利用内部资源为其认购投资者股份提供资金、且该等资金并非由本公司、其核心关连人士或现有股东、或彼等各自的附属公司及 / 或紧密联系人直接或间接提供融资。

6 陈述、保证及承诺

- 6.1 投资者知悉及向本公司、独家保荐人和保荐人兼整体协调人中的每一方同意及确认：
- (a) 本公司、独家保荐人、保荐人兼整体协调人及彼等各自的联属人士、联系人、董事、高级人员、监事（如适用）、雇员、代理人、顾问、联系人、合伙人及代表概无就全球发售将会进行或完成（不论于任何特定期间内或根本未能完成）作出任何陈述、保证、承诺或担保，则概不就此向投资者承担任何责任。
 - (b) 本协议、投资者的身分及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/或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及/或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作为展示文件的重大合同；
 - (c) 须根据上市规则提交予联交所或在 FINI 上披露的有关投资者的信息将与本公司、联交所、证监会和其他相关政府机关在必要的情况下共享，并将纳入一份综合承配人名单，该名单将在 FINI 上向保荐人兼整体协调人披露，并且所有该等信息在各方面都是真实、完整和准确的，且不具误导性；

- (d) 投资者确认并同意，本公司、保荐人兼整体协调人及独家保荐人可根据适用法律、法规及规则及 / 或政府机关的要求，就其认购或购买 H 股，或其根据本协议参与配售的其他相关事宜，向有关政府机关（包括但不限于联交所、证监会及中国证监会）提交相关资料；
- (e) 发售价将根据全球发售的条款及条件，由本公司与保荐人兼整体协调人（代表自身及国际发售的国际包销商）通过协商独自及全权厘定，而投资者无权就发售价提出任何异议；
- (f) 投资者股份将由投资者通过保荐人兼整体协调人及 / 或其联属人士(作为国际发售的国际包销商)认购；
- (g) 投资者将按照并受限于本公司的组织章程细则或其他组成或章程性文件以及本协议的条款及条件接纳投资者股份；
- (h) 投资者股份数目可能因国际发售与香港公开发售之间的股份重新分配(根据上市规则第 18 项应用指引或指南第 4.14 章，或联交所不时批准并适用于本公司的其他百分比)而受到影响；
- (i) 独家保荐人、保荐人兼整体协调人及本公司可为遵守上市规则适用规则及 / 或规定之目的，全权及绝对酌情地调整获分配的投资者股份数目；
- (j) 投资者及其各控股股东、联系人以及彼等各自的实益拥有人均非持有本公司现有已发行股本 5%或以上的现有股东、本公司的关连人士或联属人士，亦非代表上述任何人士行事；
- (k) 其确认，于订立本协议时或前后，或于其后但国际发售交割前的任何时间，本公司、独家保荐人及 / 或保荐人兼整体协调人可作为国际发售的一部分，与一名或多名其他投资者订立有关类似投资的协议；
- (l) 投资者股份未曾且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，且除非依据已生效的登记声明，或获豁免遵守证券法的登记规定，或在不受证券法登记规定规限的交易中，否则不得在美国境内，或向任何美国人士或为其账户或利益，直接或间接发售、转售、质押或以其他方式转让投资者股份；在任何其他司法管辖区，或向任何其他司法管辖区人士或为其账户或利益，亦不得进行上述行为，惟该司法管辖区的适用法律所允许者除外；

- (m) 投资者股份仅可根据 S 规例在美国境外以「离岸交易」（定义见 S 规例）的方式转让，并须在各情况下遵守美国任何州及任何其他司法管辖区的任何适用证券法，并且任何代表投资者股份的股票证书均应附带实际具有该等作用的提示语；
- (n) 如任何投资者股份由投资者的附属公司持有，投资者应促使该附属公司在锁定期届满前、于其继续持有任何投资者股份期间，一直为投资者的投资者关联方，并继续遵守及履行本协议项下的条款及条件；
- (o) 如其已获悉（或日后获悉）与投资者对投资者股份的投资（及持有）有关、可能构成重大非公开信息及 / 或证券及期货条例所界定的内幕消息的信息，其：(i) 除仅为评估其于投资者股份的投资并严格按“需要知悉”基准向其联属人士、附属公司、董事、监事（如适用）、高级人员、雇员、顾问及代表（统称「获授权接收人士」）披露该等信息，或适用法律另有要求外，在该等信息成为公开信息（并非因投资者或其任何获授权接收人士的过错）前，不得向任何人士披露该等信息；(ii) 应确保其获授权接收人士（按照本第 6.1(p)条获披露该等信息者）除为评估投资者于投资者股份的投资这唯一目的而严格按“需要知悉”基准向其他获授权接收人士披露该等信息外，不得向任何人士披露该等信息；及(iii) 不得，并确保其获授权接收人士（按照本第 6.1(p)条获披露该等信息者）不得直接或间接购买、出售、交易或以其他方式买卖 H 股或公司的联属人士或联系人的其他证券或衍生工具，而有关行为可能导致违反美国、香港、中国或与该等买卖有关的任何其他适用司法管辖区的证券法律（包括任何内幕交易规定）；
- (p) 本协议、以保密方式向投资者及 / 或其代表提供的招股章程草稿及初步发售通函草稿所载资料，以及可能(书面或口头)以保密方式向投资者及 / 或其代表提供的任何其他材料，均不得复制、披露、传阅或散发予任何其他人士（参与决定是否投资于公司的投资者联属人士除外，惟该等投资者联属人士须受相同保密义务约束）。如此提供的资料及材料可能会被修改、更新、修订及补充，投资者不应依赖该等资料及材料以决定是否投资于投资者股份。为免生疑问：
- (i) 招股章程草稿、初步发售通函草稿或可能向投资者及 / 或其代表提供的任何其他材料，概不构成于任何不允许作出该等要约、邀请、招揽或出售的司法管辖区内，邀请、要约或招揽收购、购买或认购任何证券；且招股章程草稿、初步发售通函草稿或任何可能（无论书面或口头地）向投资者及 / 或其代表提供的其他材料所载的任何内容，均不得构成任何合约或承诺的基础

- (ii) 可能已经提供给（无论书面或口头地）投资者及 / 或其代表的招股章程草案、初步发售通函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 H 股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并且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）；
- (q) 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；
- (r) 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、独家保荐人或保荐人兼整体协调人发问及取得答复，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；
- (s) 在制定投资决策时，投资者依赖于并仅将依赖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、独家保荐人及 / 或保荐人兼整体协调人（包括其各自的董事、监事（如适用）、高级管理人员、雇员、附属公司、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（无论是由公司、独家保荐人、保荐人兼整体协调人或各自的董事、监事（如适用）、高级职员、雇员、附属公司、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、独家保荐人、保荐人兼整体协调人及其各自的董事、监事（附属公司、适用）、高级管理人员、雇员、附属公司、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、独家保荐人、保荐人兼整体协调人及其各自的董事、监事（如适用）、高级管理人员、雇员、附属公司、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会因投资者或其董事、监事（如适用）、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责任；

- (t) 独家保荐人、保荐人兼整体协调人、资本市场中介人、全球发售的包销商以及彼等各自的董事、监事（如适用）、高级人员、雇员、附属公司、代理人、联系人、联属人士、代表、合伙人及顾问，概无就投资者股份或其认购、购买或发售的价值，或就公司或其附属公司的业务、研发、营运、前景或状况（不论财务或其他方面），或与此有关或就此相关的任何其他事项，向其作出任何保证、陈述或建议；及除最终国际发售通函所载者外，公司及其董事、高级人员、监事（如适用）、雇员、附属公司、代理人、联系人、联属人士、代表及顾问，概无就投资者股份或其认购、购买或发售的价值，或就公司或其附属公司的业务、营运、研发、前景或状况（不论财务或其他方面），或与此有关或就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；
- (u) 投资者将遵守本协议、上市规则及任何适用法律就其直接或间接处置任何相关股份所施加的所有不时适用于其的限制（如有）；就该等相关股份而言，投资者为或将其直接或间接实益拥有人，或招股章程显示其为该等相关股份的实益拥有人；
- (v) 其已就本公司、本集团、投资者股份及本协议所载投资者股份认购条款自行进行了调查，并已取得其认为必要或适当的范围内的独立意见（包括税务、监管、财务、会计、法律、货币及其他方面的意见），或已就投资者股份投资的相关事宜（包括税务、监管、财务、会计、法律、货币及其他方面）以及该项投资对投资者的适当性自行作出满意判断；其并未且无权依赖由本公司或任何独家保荐人、保荐人兼整体协调人、资本市场中介人或包销商就全球发售取得或进行，或代表彼等取得或进行（视情况而定）的任何意见（包括税务、监管、财务、会计、法律、货币及其他方面的意见）、尽职审查或调查，或其他意见或确认。本公司、独家保荐人、保荐人兼整体协调人或彼等各自的联系人、联属人士、董事、高级人员、监事（如适用）、雇员、合伙人、顾问、代理人或代表，概不就投资者认购投资者股份或与投资者股份有关的并由投资者承担的任何买卖所产生的任何税务、监管、财务、会计、法律、货币、经济或其他后果承担任何责任；
- (w) 其理解，投资者股份目前并无公开市场，本公司、独家保荐人、保荐人兼整体协调人，均未就投资者股份将会存在公开市场作出任何保证；
- (x) 本公司及保荐人兼整体协调人全权酌情更改或调整：(i) 根据全球发售将予发行的 H 股数目；(ii) 根据香港公开发售及国际发售将分别发行的 H 股数目；及 (iii) (在获联交所批准及遵守适用法律的前提下)发售价；
- (y) 其同意根据第 4.2 条支付总投资金额及相关经纪佣金和征费；

- (z) 除本协议及投资者在认购投资者股份前订立的保密协议（如有）外，投资者一方与本公司、本公司的任何股东或紧密联系人、独家保荐人及 / 或保荐人兼整体协调人另一方之间，就全球发售并无订立任何其他协议。

6.2 投资者向本公司、独家保荐人及保荐人兼整体协调人进一步确认、陈述、保证及承诺：

- (a) 其根据其成立地的法律正式成立及有效存续，且概无就其破产、清算或清算提出呈请、作出命令或通过具有效力的决议案；
- (b) 其具有全面的权力、权限及能力，并已采取了所有就签署和交付本协议、达成并实施本协议下的交易、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）；
- (c) 本协议已由投资者正式授权、签署及交付，并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；
- (d) 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，以使本协议和本协议下的交易生效，并遵守所有相关法律；
- (e) 投资者已经获得任何相关法律项下适用于投资者，且投资者需就认购投资者股份及本协议项下的所有交易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及并未失效、被撤销、撤回或搁置，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。投资者进一步同意并承诺，如果任何批准不再具有充分效力或因任何原因失效、被撤销、撤回或搁置，将立即书面通知本公司、独家保荐人及保荐人兼整体协调人；
- (f) 投资者签署、交付及履行本协议，以及认购投资者股份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)投资者就本协议下交易需遵守的，或就投资者认购投资者股份可能适用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；
- (g) 其已经遵守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，包括根据适用法律及上市规则，在任何监管机构(定义见下方)所规定的时间内，间接或直接地透过本公司、独家保

荐人及 / 或保荐人兼整体协调人，向联交所、证监会、中国证监会及 / 或任何其他政府、公共、金融或监管机关或团体或证券交易所（统称「监管机构」）提供或促使提供资料，并同意及准许披露该等资料，包括：

- (i) 投资者及其最终实益拥有人及 / 或最终负责发出有关认购投资者股份指示的人士的身分（包括但不限于彼等各自的名称及注册成立地点）；
- (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、投资者股份数目、总投资金额及本协议项下的禁售限制）；
- (iii) 涉及投资者股份的任何换股安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人，以及该换股安排或其他金融或投资产品提供者的身分）；及 / 或
- (iv) 投资者或其实益拥有人与其联系人，与本公司及其任何股东或核心关连人士之间的任何关连关系（统称「投资者相关资料」），

投资者进一步授权本公司、独家保荐人、保荐人兼整体协调人及其各自的联属人士、附属公司、董事、高级职员、监事（如适用）、员工、顾问和代表按上市规则或适用法律的规定，或应任何相关监管机构不时根据适用法律或上市规则提出的要求，向该等监管机构及 / 或于任何公开文件或其他公告或文件中披露任何投资者相关资料；

- (h) 其具有合法权利和权限拥有、使用、租赁和经营其资产，并以目前的方式开展其业务；
- (i) 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；
- (j) 投资者具备财务及商业事务方面的知识及经验，且：
 - (i) 其有能力评估拟对投资者股份作出投资的优点及风险；
 - (ii) 其有能力承担该项投资的经济风险，包括投资者股份投资的全部损失；
 - (iii) 其已取得其认为就决定是否投资于投资者股份而言属必要或适当的一切资料；
 - (iv) 其具有投资于处于相若发展阶段的公司证券交易的经验；及
 - (v) 其日常业务为买卖股份或债权证，或其为专业投资者；

- (k) 其以自身名义、为其自身投资目的、及以自营投资为基础认购投资者股份，且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、高级管理人员或监事(如适用)；
- (l) 其目前为、并将于所有相关时间均为：(i) 非美国人士，且并非为任何美国人士的账户或利益收购相关股份；(ii) 位于美国境外；及(iii) 依赖 S 规例于离岸交易中收购相关股份；
- (m) 其认购投资者股份所涉及的交易获豁免遵守或不受证券法项下登记规定所规限；
- (n) 其及其最终实益拥有人及 / 或联系人:-
- (i) 均为独立于本公司的第三方；
- (ii) 并非本公司的关连人士或其联系人，而其认购投资者股份不会导致投资者及其最终实益拥有人于本协议完成后成为本公司的关连人士 (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)，且于紧接本协议下的交易完成后，投资者及其最终实益拥有人将实时独立于任何就本公司控制权而言的关连人士，且不会与该等人士一致行动 (定义见证监会颁布的公司收购、合并及股份回购守则)；
- (iii) 具备履行本协议项下产生的一切义务的财务能力；
- (iv) 并非直接或间接由本公司、其任何核心关连人士、董事、监事 (如适用)、行政总裁或现有股东、附属公司、或彼等任何人士的紧密联系人提供融资、资金资助或支持，亦并不惯于或曾经就收购、处置、投票或以其他方式处置本公司证券而接受任何该等人士的指示；及
- (v) 与本公司或其任何持有本公司现有已发行股本 5%或以上的股东不存在任何关连关系 (除非已另行以书面向本公司、独家保荐人及保荐人兼整体协调人披露)；
- (o) 投资者将以自营投资为基础认购投资者股份，以其自身内部财务资源履行其在本协议下的付款义务；
- (p) 投资者、其实益拥有人及 / 或联系人均不是任何独家保荐人、保荐人兼整体协调人、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」。「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；

- (q) 投资者的账户并非由相关交易所参与者（定义见上市规则）根据全权管理投资组合管理协议管理。「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；
- (r) 投资者、其实益拥有人及彼等各自的联系人均非本公司或其联系人的董事（包括于过去十二个月内曾任董事者）、监事（如适用）或现有股东，亦非上述任何人士的代名人；
- (s) 除作为基石投资者外，投资者及其实益拥有人均不属于(a)联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则要求须就承配人披露的任何承配人类别；或 (b) 按上市规则（包括但不限于上市规则第 12.08A 条）规定须在本公司配发结果公告中识别的任何承配人组别；
- (t) 投资者未与任何「分销商」（定义见 S 规例）就 H 股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；
- (u) 其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）及指南第 4.15 章以及证监会颁布的指引（经不时更新或修订）；
- (v) 投资者、其实益拥有人及 / 或联系人均不是以由本公司、其附属公司、本公司的关连人士、独家保荐人、保荐人兼整体协调人、资本市场中介人或全球发售包销商中任何一方直接或间接提供的任何融资认购本协议项下的投资者股份。投资者及其各联系人（如有）均独立于，且与已参与或将参与全球发售的其他投资者及彼等任何联系人概无关联；
- (w) 投资者或其联属人士、董事、监事（如适用）、高级职员、雇员或代理人及本公司或其控股股东或最大股东、集团任何成员公司或其各自的联属人士、董事、高级职员、监事（如适用）、雇员或代理人之间没有订立或将订立任何协议或安排，包括不符合上市规则（包括指南第 4.15 章下的要求）的附函；
- (x) 投资者并无就任何投资者股份与任何政府机关或任何第三方订立任何安排、协议或承诺；
- (y) 投资者、其实益拥有人及 / 或联系人并无、亦不会订立任何涉及投资者股份的换股安排或其他金融或投资产品；

- (z) 除获保证按发售价配发投资者股份外，本公司并无向投资者提供任何直接或间接利益或优惠待遇；
- (aa) 投资者并无提名本公司的任何董事或高级管理层成员，亦无权委任或提名本公司的任何董事或高级管理层成员，或享有任何其他特别权利；及
- (bb) 除根据本协议，或已另行通知本公司、独家保荐人及保荐人兼整体协调人，并符合适用法律（包括指南第 4.15 章所载指引）及获联交所准许的情况外，投资者及其任何控股股东、联系人及实益拥有人均未在簿记建档过程中申请或下单购全球发售中任何 H 股，及倘在根据本协议的情况外，投资者或其任何控股股东、联系人及实益拥有人将在簿记建档过程中申请或下单认购全球发售中任何 H 股，投资者将立即通知本公司、独家保荐人及保荐人兼整体协调人。

6.3 投资者向本公司、独家保荐人及保荐人兼整体协调人声明并保证，就其自身及（如适用）其所属公司集团而言，附表二所载的描述，以及向监管机构及 / 或本公司、独家保荐人、保荐人兼整体协调人及彼等各自联属人士提供及 / 或应其要求提供的所有与投资者有关的资料，于所有重大方面均属真实、完整及准确，且不具误导性。在不损害第 6.1(b) 条条文的条件下，如本公司、独家保荐人及保荐人兼整体协调人全权认为有需要，投资者不可撤回地同意于公开文件、销售及路演材料、及 / 或由本公司、独家保荐人及 / 或保荐人兼整体协调人就全球发售而发出或代表其发出的其他公告或展示文件中，提述及加载投资者的名称，以及本协议说明的全部或任何部分（包括附表二所载的说明）。投资者承诺，将在切实可行情况下，尽快向本公司、独家保荐人及 / 或保荐人兼整体协调人提供为确保其遵守适用法律及 / 或公司或证券登记规定、及 / 或为响应具管辖权的监管机构或政府机关（包括但不限于联交所、证监会及中国证监会）的要求而可能合理要求的有关投资者、其所有权（包括最终实益拥有权）及 / 或其他相关事项的进一步资料及 / 或证明文件。投资者谨此同意，在审阅不时向其提供、拟加载公开文件草稿及 / 或与全球发售有关的其他市场推广材料中有关其本身及（如适用）其所属公司集团的描述，并作出投资者可能合理要求的修订（如有）后，投资者将被视为保证该等有关其本身及（如适用）其所属公司集团的描述，在所有重大方面均属真实、准确及完整，且不具误导性或欺骗性。

6.4 投资者确认，本公司、独家保荐人、保荐人兼整体协调人、包销商以及彼等各自的附属公司、代理人、联属人士及顾问，以及其他人士，将依赖本协议所载投资者作出的保证、承诺、声明、知悉及确认的真实性、完整性及准确性。投资者同意，如本协议所载任何保证、承诺、声明、知悉或确认在任何方面不再真实、准确及完整，或变得具误导性或欺骗性，投资者将立即以书面通知本公司、独家保荐人及保荐人兼整体协调人。

- 6.5 投资者同意并承诺，投资者将应要求按税后基准，就本公司、独家保荐人、保荐人兼整体协调人及全球发售包销商，各自代表其自身及以信托方式代表其各自联属人士、以及证券法所界定控制其的任何人士，连同彼等各自的高级职员、董事、监事（如适用）、雇员、职员、联系人、合伙人、代理人及代表（统称「受弥偿方」），作出全面及有效的弥偿并使其免受损害，以弥偿任何受弥偿方就投资者股份的认购、投资者股份或本协议而可能以任何方式被提出或确立的任何及所有损失、成本、开支、申索、诉讼、责任、法律程序或损害赔偿，包括因投资者或其全资附属公司（如投资者股份由该全资附属公司持有），或其 / 彼等各自的高级职员、董事、监事（如适用）、雇员、职员、联属人士、代理人、代表、联系人或合伙人作出或导致的任何违反或被指称违反本协议的行为，或本协议项下任何作为、不作为、被指称作为或被指称不作为所引致的任何及所有损失、成本、开支、申索、诉讼、责任、法律程序或损害赔偿；以及任何受弥偿方就任何该等申索、诉讼或法律程序所蒙受或招致、与之有关或为对其提出争议或抗辩而蒙受或招致的任何及所有成本、费用、损失或开支，前提是此类损失并非完全且直接由该等受偿方的重大过失（指重大疏忽达到故意、严重忽视专业职责的程度）、故意违约或欺诈行为所造成，且该认定已由具备管辖权的法院或正式组建的仲裁庭（视情况而定）作出最终司法裁决。
- 6.6 投资者根据第 6.1、6.2、6.3、6.4 及 6.5 条作出的各项知悉、确认、声明、保证及承诺（视情况而定），均应被诠释为一项独立的知悉、确认、声明、保证或承诺，并应被视为于上市日期及（如适用）延迟交付日期再次作出。
- 6.7 本公司声明、保证及承诺：
- (a) 本公司已根据中国法律正式注册成立并有效存续；
 - (b) 本公司拥有订立本协议及履行其于本协议项下义务所需的一切权力、授权及能力，并已采取订立及履行本协议所需的一切行动，且本协议一经签立，即构成本公司合法、有效及具约束力的义务；
 - (c) 在投资者根据第 4.2 条全数付款为前提、及受限于第 5.1 条规定的禁售期，投资者股份在根据第 4.4 条交付予投资者时，将为已缴足股款、可自由转让，且不附带任何购股权、留置权、押记、按揭、质押、申索、衡平法权益、产权负担及其他第三方权利，并将与当时已发行及将于联交所上市的 H 股享有同等地位；
 - (d) 本公司、其控股股东、集团任何成员公司及彼等各自的联属人士、董事、高级职员、监事（如适用）、雇员及代理人，概无与投资者或其联属人士、董事、监事（如适用）、高级职员、雇员、代理人或代表订立任何不符合上市规则（包括《指南》第 4.15 章适用段落所载规定）的协议或安排（包括任何附函），并承诺不会订立任何该等协议或安排；

- (e) 除本协议另有规定外，本公司、集团任何成员公司或彼等各自的任何附属人士、董事、高级职员、监事（如适用）、雇员、代理人或代表，概无就任何投资者股份与任何政府机关或任何第三方订立任何安排、协议或承诺；
 - (f) 本协议已由其正式授权、签署和交付，构成其有效和有约束力的义务，并可根据其条款对其强制执行，受限于第 3.3 条下所述，本公司将采取并将采取一切合理措施履行其在本协议项下的义务，使本协议和本协议拟进行的交易生效；及
 - (g) 其应遵守与其发行和/或交付投资者股份协议有关的所有相关法律法规。
- 6.8 本公司知悉并同意，投资者在作出认购投资者股份的投资决定时，将依赖国际发售通函所载资料，而投资者就国际发售通函享有与其他于国际发售中购买 H 股的投资者相同的权利。
- 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) 如投资者(或如适用，投资者的全资附属公司)在国际发售的交割当日(或(如适用)延迟交付日期)或之前严重违反本协议（包括投资者严重违反本协议项下的任何陈述、保证、承诺、承认及确认），则本公司、独家保荐人及保荐人兼整体协调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）；或
 - (c) 所有各方书面同意后终止本协议。
- 7.2 在不影响第 7.3 条规定的前提下，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应终止，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 尽管有上述规定，第 6.5 条及投资者根据该条作出的弥偿连同第 11 条、第 12 条及第 13 条，于本协议终止后仍继续有效，直至上市日期后满三年为止。

8 公告及保密

- 8.1 除本协议及投资者订立的保密协议（如有）另有规定外，未经其他各方事先书面同意，任何一方不得披露有关本协议、其项下拟进行的交易，或涉及本公司、独家保荐人、保荐人兼整体协调人及投资者的任何其他安排的任何资料。尽管有上述规定，本协议及 / 或其项下拟进行的交易可在以下情况下予以披露：
- (a) 向联交所、证监会、中国证监会及 / 或本公司、独家保荐人及 / 或保荐人兼整体协调人受其规管的其他监管机构披露、以及在本公司或代表本公司就全球发售将刊发的公开文件、市场推广材料、路演材料及其他公告或展示文件，或独家保荐人及 / 或保荐人兼整体协调人或代表彼等就全球发售将刊发的市场推广材料、路演材料及其他公告或展示文件中披露，包括投资者的身份、背景及其与本公司之间的关系；
 - (b) 在有必要知悉的情况下，向各方及 / 或其联属人士的法律及财务顾问、核数师及其他顾问，以及联属人士、联系人、董事、高级人员、监事（如适用）、相关雇员、代表及代理人披露，惟该方及 / 或其联属人士须：(i) 促使该方及 / 或其联属人士的每名该等法律、财务及其他顾问，以及联属人士、联系人、董事、高级人员、监事（如适用）、相关雇员、代表及代理人知悉并遵守本协议所载全部保密义务；及 (ii) 就该方及 / 或其联属人士的该等法律、财务及其他顾问，以及联属人士、联系人、董事、高级人员、监事（如适用）、相关雇员、代表及代理人违反该等保密义务承担责任；及
 - (c) 任何一方因任何适用法律、对该方具有司法管辖权的任何政府主管部门或机构（包括联交所、证监会及中国证监会）、证券交易所规则（包括根据公司（清盘及杂项条文）条例将本协议作为重大合约提交香港公司注册处登记，并供公众查阅），或任何有管辖权政府主管部门具约束力的判决、命令或规定所要求而作出的其他披露。
- 8.2 除非投资者已事先咨询本公司、独家保荐人及保荐人兼整体协调人，并就有关披露的原则、形式及内容取得其事先书面同意，否则投资者不得就本协议或与本协议有关的任何附属事项作出任何其他提述或披露。
- 8.3 投资者不可撤销地同意：(a) 在公开文件、市场推广及路演材料以及其他公告及文件中披露其名称、本协议的说明、其背景资料，以及其与本公司、保荐人兼整体协调人、独家保荐人、包销商、资本市场中介人及全球发售其他参与者之间的关系；及 (b) 根据公司（清盘及杂项条文）条例及上市规则，将本协议作为重大合约提交香港公司注册处登记，并供公众查阅。
- 8.4 本公司应尽合理努力，于刊发前向投资者提供任何公开文件中有关本协议、公司与投资者之间的关系及投资者一般背景资料的陈述，以供投资者审阅。

投资者应于收到前述陈述后，按照公司不时合理要求的期限，审阅前述陈述及提出修改意见(如有)。如投资者未在该期限内提出修改意见，即视为其已同意并确认前述陈述中与其有关的内容为真实、完整、准确，且不具误导性或欺骗性。投资者应与本公司、独家保荐人及保荐人兼整体协调人合作，以确保该等公开文件中所有有关投资者的提述均真实、完整、准确，且不具误导性或欺骗性，及确保公开文件并无遗漏有关投资者的重大资料。投资者并应迅速向本公司、独家保荐人、保荐人兼整体协调人及彼等的法律顾问提供任何意见及核证文件，惟仅为便利公开文件中该等陈述的披露及核证之目的。

- 8.5 投资者承诺就编制第 8.1 条所述须作出的任何披露提供所需的一切协助（包括提供本公司、独家保荐人或保荐人兼整体协调人可能合理要求的有关投资者、其背景资料、其与公司的关系、其所有权情况（包括最终实益拥有权）及 / 或与其中所述事项有关的其他资料及 / 或证明文件）。

9 通知

- 9.1 根据本协议发出的所有通知均须以英文或中文书面作出，并须按第 9.2 条规定的方式送达至以下地址 / 电邮地址：

收件方

联系方式

本公司

地址:中国上海市浦东新区银城中路 501 号
上海中心大厦 25 层，邮编：200120
电邮: fay.cai@rachem.com
收件人:蔡珩

投资者

地 址：Room 2001-2005, AIA Central, 1
Connaught Road Central, Central, Hong
Kong, China
电邮: guchen@cncbinvestment.com;
ytn@cncbbj.com
收件人: 顾晨、于天宁

独家保荐人

地址: 香港中环港景街一号国际金融中心
一期 3001-3006 室及 3015-3016 室
电邮:
project.oriental.pearl.2025@htisec.com
收件人: Project Oriental Pearl Deal Team

海通证券

地址:香港中环海景街 1 号国际金融中心
一期 28 楼、30 楼 3001-3010 室及 3015-
3016 室
电邮:
project.oriental.pearl.2025@htisec.com
收件人: Project Oriental Pearl Deal Team

- 9.2 根据本协议发出的任何通知，须以专人递送、电邮或预付邮资邮寄的方式送达。任何通知如以专人递送，应于送达时视为已收悉；如以电邮发送，则应于发送后实时视为已收悉（以发件人发送电邮所用设备记录的发送时间为准，不论该电邮是否获确认收悉；惟如发件人在发送电邮后 24 小时内收到系统自动讯息，指示该电邮未能送达，则属例外）；如以预付邮资邮寄，则在无较早收悉证据的情况下，应于投邮后 48 小时视为已收悉（如以空邮寄送，则为投邮后六日）。任何于非营业日收悉的通知，均应视为于紧随其后的营业日收悉。

10 一般性条款

- 10.1 各方确认并声明，本协议已获其正式授权、签立及交付，构成其合法、有效及具约束力的义务，并可按照其条款对其执行。除本公司为进行全球发售而可能须取得的同意、批准及授权外，该方毋须就履行其于本协议项下义务取得任何公司、股东或其他同意、批准或授权。各方进一步确认，其能够履行本协议所述的义务。
- 10.2 本协议下独家保荐人及保荐人兼整体协调人各自的义务均为个别义务（而非共同义务或共同及个别义务）。独家保荐人或保荐人兼整体协调人概不会就任何其他人士未能履行其各自在本协议项下的义务承担责任，而任何该等未能履行义务的情况，亦不会影响任何其他人士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，独家保荐人及保荐人兼整体协调人各自均有权单独或共同执行其于本协议项下的任何或全部权利。
- 10.3 就本协议而言，除明显错误外，本公司及保荐人兼整体协调人就投资者股份数目、发售价及投资者根据第 4.2 条须支付的款项金额真诚地作出的计算及厘定为最终并具约束力。
- 10.4 投资者、本公司、独家保荐人及保荐人兼整体协调人应就为本协议的目的或与本协议有关而须要或可能须要向第三方作出的任何通知，或须取得的任何同意及 / 或批准相互合作。
- 10.5 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。为免生疑问，对本协议作出的任何修订或变更，毋须事先通知或取得任何非本协议订约方人士的同意。
- 10.6 本协议仅以中文签立。
- 10.7 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费用、成本及开支，惟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。

- 10.8 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。
- 10.9 尽管已根据第 4 条完成交割，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，除涉及当时已履行的事项、或各方均书面同意终止的规定除外。
- 10.10 本协议构成各方就投资者投资本公司事宜达成的完整协议及谅解。本协议取代所有先前就本协议目标事项作出的承诺、保证、担保、声明、通讯、谅解及协议，不论其以书面或口头形式作出。
- 10.11 除本第 10.11 条另有规定外，任何非本协议订约方的人士，无权根据合约（第三者权利）条例（香港法例第 623 章）执行本协议任何条款，惟此不影响任何第三方在合约（第三者权利）条例以外已存在或可享有的任何权利或补救。为免生疑问：(a) 受弥偿方可按犹如其为本协议订约方的相同程度，执行及依赖第 6.5 条；及(b) 本协议可予终止或撤销，且任何条款可予修订、更改或豁免，而毋须取得第 10.11(a)条所述人士的同意。
- 10.12 独家保荐人及保荐人兼整体协调人各自均有权，并获本协议授权，按其认为适当的方式及条款，将其全部或任何相关权利、职责、权力及酌情权授予其任何一名或多名联属人士（不论是否履行任何正式程序，亦毋须事先向本公司或投资者发出有关该等转授的通知）。尽管作出任何该等授予，有关独家保荐人或保荐人兼整体协调人仍须以个别而非共同、亦非共同及个别的方式，就其根据本条将相关权利、职责、权力及 / 或酌情权授予的任何联属人士的所有作为及不作为承担责任。
- 10.13 任何一方延迟或未能行使或执行（全部或部分）本协议或法律所赋予的任何权利，均不会构成对该权利的解除或豁免，亦不得以任何方式限制该方进一步行使或执行该权利或任何其他权利的能力。任何该等权利或补救的单次或部分行使，均不妨碍其任何其他或进一步行使，或行使任何其他权利或补救。本协议所规定的权利、权力及补救均属累积性质，且不排除法律或其他方式所提供的任何权利、权力及补救。除非对被主张已作出该豁免的一方而言，该豁免以书面作出并由其签署，否则对违反本协议任何条款的豁免均不生效，亦不得被推定存在。
- 10.14 倘本协议任何条文于任何时间根据任何司法管辖区的法律在任何方面属于或变得非法、无效或不可执行，亦不应影响或损害：
- (a) 本协议任何其他条文在该司法管辖区的合法性、有效性或可强制执行性；或
- (b) 本协议该条文或任何其他条文根据任何其他司法管辖区法律的合法性、有效性或可强制执行性。

- 10.15 本协议对各方及彼等各自的继承人、遗嘱执行人、遗产管理人、承继人及获准受让人具约束力，并仅为彼等的利益而订立；任何其他人士均不得根据或凭借本协议取得或享有任何权利。除为内部重组或重整目的外，任何一方均不得转让或转移本协议项下的全部或任何部分利益、权益或权利。本协议项下的义务不得转让。
- 10.16 在不损害其他各方就其蒙受的一切损失及损害向投资者提出申索的所有权利的前提下，如投资者于上市日期或延迟交付日期（如适用）当日或之前作出的保证有任何违反，则尽管本协议有任何相反规定，本公司、独家保荐人及保荐人兼整体协调人有权撤销本协议，而各方于本协议项下的所有义务应实时终止。
- 10.17 各方均向其他各方承诺，其将签立及履行，并促使签立及履行为使本协议条文生效所可能需要的任何进一步文件及行动。

11 管辖法律及争议解决

- 11.1 本协议及各方之间的关系应受香港法律管辖，并按香港法律解释。
- 11.2 任何因本协议引起或与本协议有关、或因本协议的违反、终止或无效而引起的争议、纠纷或申索，应按照提交仲裁申请当日有效的《香港国际仲裁中心机构仲裁规则》以仲裁方式解决。仲裁地为香港，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，仲裁程序的语言为英语。仲裁庭的决定及裁决为终局并对各方具有约束力，并可向任何具司法管辖权的法院登记及执行。各方不可撤销且无条件地放弃（在可依法有效作出该等放弃的范围内）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。尽管有上述规定，在仲裁庭获委任前，各方均有权向具司法管辖权的法院申请临时禁制令济助或其他临时济助。在不损害国家法院司法管辖区内可能提供的该等临时补救的前提下，仲裁庭有充分权力授予临时补救，或命令各方要求法院修改或撤销该法院所作出的任何暂时或初步济助，仲裁庭亦有权就任何一方未有遵从仲裁庭就此作出的命令而判给损害赔偿。

12 豁免权

在任何司法管辖区的任何法律程序（包括仲裁程序）中，如投资者就其本身或其资产、财产或收益享有或可主张享有任何豁免权（不论是基于主权、王室身分或其他理由），包括就(i)任何诉讼、法律行动、程序或其他法律程序（包括仲裁程序）；(ii)抵销或反申索；(iii)免受任何法院管辖；(iv)免受送达法律程序文件；(v)免受为执行或协助执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）而作出的扣押；(vi) 或免受为授予任何济助或执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）而进行的其他诉讼、法律行动或程序的豁免权，或任何该等程序中，投资者本身或其资产、财产或收益可被赋予任何该等豁免权（不论是否已提出主张），

投资者谨此不可撤回及无条件地放弃该等豁免权，并同意不会就任何该等程序提出抗辩或主张任何该等豁免权。

13 副本

本协议可以任何数量的副本签署，并每一方各自签署一份单独副本。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 格式）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。

附表一

投资者股份

投资者股份数目应相等于：(1) 18,000,000 美元的等值港元（以招股章程所载汇率计算）除以（2）发售价（不包括投资者就投资者股份须支付的经纪佣金及征费），并向下调整至最接近的 100 股一手 H 股股份。

如香港公开发售出现超额认购，投资者根据本协议将认购的投资者股份数目，可能会因根据上市规则实务指引第 18 项第 4.2 段、指南第 4.14 章及联交所授出的豁免（如有）在国际发售与香港公开发售之间重新分配 H 股及/或其他上市规则相关规定而受到影响。倘香港公开发售中 H 股的总需求落入最终招股章程「全球发售的架构—香港公开发售—重新分配」一节所载的情况，投资者股份数目可能会按比例扣减，以满足香港公开发售项下的公众需求。

此外，为遵守上市规则项下的相关规定，本公司、独家保荐人及保荐人兼整体协调人可全权酌情向下调整投资者股份的分配数目，包括但不限于：(a) 上市规则第 8.08(3) 条的规定，即于上市日期（超额配股权获行使前）由公众人士持有的 H 股中，不超过 50% 可由三名最大公众股东实益拥有；(b) 上市规则第 19A.13A 条项下的公众持股量规定；(c) 上市规则第 19A.13C 条项下的最低自由流通量规定；或 (d) 上市规则实务指引第 18 项第 3.2 段及《上市规则》附录 F1 所载配售指引下，就配售部分向投资者（基石投资者除外）作出的最低分配规定。

附表二

投资者详情

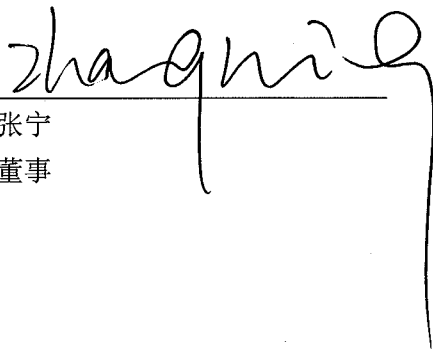
名称	:	信银（香港）投资有限公司
注册成立所在地	:	香港
公司注册证书编号	:	0032647
商业登记号码	:	03936323
注册地址	:	中国香港中环干诺道中 1 号友邦金融中心 20 楼 2001-2005 室
营业地址	:	中国香港中环干诺道中 1 号友邦金融中心 20 楼 2001-2005 室及 10 楼
主营业务	:	贷款业务（持有香港放债人牌照）、投资业务（主要包括债券投资、基金投资、股票投资和长期股权投资等）
股东及持股	:	中信银行股份有限公司, 100%
最终控股股东及其注册成立所在地	:	中信银行股份有限公司，中国
最终控股股东的主营业务	:	银行业务
相关投资者类别（联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则要求须就承配人披露的任何承配人类别）	:	基石投资者
拟载入招股章程的投资者描述	:	信银（香港）投资有限公司于 1984 年在香港注册成立，为中信银行股份有限公司全资子公司，注册资本 18.71 亿港元，持有香港放债人牌照，核心经营范围涵盖贷款业务、各类投资业务（含债券投资、基金投资、股票投资及长期股权投资等），并通过旗下子公司布局境外投行类牌照业务及境内股权投资基金管理业务等多元领域。

作为中信银行核心海外投行业务平台，公司深耕核心牌照业务布局，聚力打造专业化、体系化的优势业务能力，构建全产品覆盖的投行服务体系。截至2025年报告期末，公司总资产达58.41亿美元，较上年末增长11.95%；归属于母公司净资产8.24亿美元，较上年末增长6.89%，经营发展态势稳健。

兹证明，本协议各方已于本协议首页所载日期，由其正式授权签署人签立本协议。

代表

彤程新材料集团股份有限公司

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

姓名:张宁

职位:董事

代表
信银（香港）投资有限公司



姓名：黄友杰

职位：总经理

代表
海通国际资本有限公司

张译丹

姓名：张译丹
职位：执行董事

[基石投资协议签字页]

代表
海通国际证券有限公司



姓名：何兆邦

职位：董事总经理

Dated the 16th day of September 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

AND

FULL TRUCK ALLIANCE CO. LTD

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

- RELATING TO -

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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

BETWEEN

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD.** 彤程新材料集團股份有限公司, a company established under the laws of the PRC on 4 June 2008, whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603650) and having its registered address at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, the PRC (the “**Company**”);
- (2) **FULL TRUCK ALLIANCE CO. LTD.**, a company incorporated in the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (the “**Investor**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001–3006 and 3015–3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**”);
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-3010 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**” or “**Sponsor-OC**”); and
- (5) **FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED** of 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong (“**Futu**” or “**Joint Bookrunner**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) the offering by the Company of its H Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) the conditional placing of its H Shares outside the United States in offshore transactions in accordance with Regulation S (as defined below) under the US Securities Act (as defined below)(the “**International Offering**”).
- (B) Haitong International Capital Limited is acting as the Sole Sponsor, Haitong International Securities Company Limited and Fortune (HK) Securities Limited are acting as the overall coordinators of the Global Offering and Haitong International Securities Company Limited, Fortune (HK) Securities Limited and

Futu Securities International (Hong Kong) Limited are acting as the joint bookrunners 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, the following expressions shall, unless the context requires otherwise, have the following meanings:

“affiliate”	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 specific individual or entity. For the purposes of this definition, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	means the Accounting and Financial Reporting Council of Hong Kong;
“Aggregate Investment Amount”	means the amount equal to the Offer Price multiplied by the number of Investor Shares;
“Approvals”	has the meaning given to it in clause 6.2(e);
“associate(s)/ close associate(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“A Share(s)”	means the domestic share(s) of the Company, with a nominal value of RMB1.00. each, which is/are listed on the Shanghai Stock Exchange and traded in Renminbi;
“Brokerage”	means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
“business day”	means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which

	banks in Hong Kong are generally open for normal banking business to the public and on which the Stock Exchange is open for the business of dealing in securities;
“CCASS”	means the Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;
“Closing”	means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;
“CMI(s)”	means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;
“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 (WUMP) 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(s)/ core connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“connected relationship”	shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
“controlling shareholder(s)”	shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules
“CSRC”	means the China Securities Regulatory Commission;
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和

上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“CSRC Filings”

means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or 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 laws, regulations and requirements of the CSRC;

“Delayed Delivery Date”

means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sponsor-OC shall notify the Investor in accordance with clause 4.3;

“dispose of”

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

(i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of, or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over) in, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them, or 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 disclosing 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;

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 paragraph (A) of the recital;

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

“Group” means the Company and its subsidiaries;

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

“H Share(s)” means the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00

	each, which is/are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and permission to trade on the Stock Exchange;
“HK\$”	means Hong Kong dollars, 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 paragraph (A) of the recital;
“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 paragraph (A) of the recital;
“International Offering Circular”	means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;
“Investor-related Information”	has the meaning given to it in clause 6.2(g);
“Investor Shares”	means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sponsor-OC;
“Laws”	means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;
“Levies”	means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the

	prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;
“Listing Date”	means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, the Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;
“Lock-up Period”	has the meaning given to it in clause 5.1;
“Offer Price”	means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;
“Over-allotment Option”	means the option to be granted by the Company to and exercisable by Haitong Securities (for itself and on behalf of the international underwriters), pursuant to which the Company may be required to allot and issue additional H Shares to cover over-allocations in the International Offering (if any);
“Parties”	means the named parties to this Agreement, and “Party” shall mean any one of them, as the context shall require;
“PRC”	means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Preliminary Offering Circular”	means the preliminary offering circular expected to be issued by the Company to 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;
“Prospectus”	means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents”	means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended, supplemented or otherwise modified from time to time;
“Regulation S”	means Regulation S under the Securities Act;
“Regulators”	has the meaning given to it in clause 6.2(g);
“Relevant Shares”	means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Securities Act”	means U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“SFC”	means The Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning given to it in the Companies Ordinance;
“U.S.” and “United States”	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“US\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Person”	has the meaning given to it in Regulation S; and

“underwriters” means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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 subclause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **“person”** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **“include”**, **“includes”** and **“including”** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively;

- (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; and
- (k) a reference to the date of this Agreement is a reference to the date set out at the beginning of this Agreement.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-OC will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-OC not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-OC written confirmation (in form and substance satisfactory to the Company, the Sponsor-OC and the Sole Sponsor) that it agrees to be bound by the same agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, indemnities, 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 the Investor shall assume joint and several unlimited liability for all obligations of such wholly-owned subsidiary under this Agreement, and any breach of this

Agreement by such wholly-owned subsidiary shall be deemed a breach by the Investor itself; and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or the Sponsor-OC any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-OC 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 Sponsor-OC may in its 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Sponsor-OC in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-OC 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 jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals 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 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 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 as of the date of this Agreement are and as of the later of the Listing Date or the Delayed Delivery Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-OC), the obligation of the Investor to subscribe for, and the obligations of the Company and the Sponsor-OC 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 this Agreement will terminate and be of no effect, and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-OC shall cease and terminate and all obligations and liabilities on the part of the Investor shall cease and

terminate except for any liability arising from the Investor's failure to satisfy the conditions set forth in Clause 3.1(f) (unless such condition has been jointly waived by the Company, the Sole Sponsor and the Sponsor-OC); and further 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 Sole Sponsor or the Sponsor-OC to the Investor or any of its directors, supervisors (if applicable), senior officers, employees, partners, agents, advisors, representatives or affiliates will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-OC or their respective affiliates, subsidiaries, directors, officers, supervisors (if applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-OC (and/or its affiliates) in its capacity as an international underwriter of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-OC.
- 4.2 Regardless of the time and manner of the delivery of 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 Sponsor-OC in writing no later than three (3) clear business days prior to the Listing Date, by same-day value credit in Hong Kong dollars and by wire transfer in immediately available, cleared funds without any deduction or set-off, no later than one (1) clear business day prior to the Listing Date.
- 4.3 If the Sponsor-OC in its sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sponsor-OC shall notify the Investor in writing no later than two (2) business days prior to (i) the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) the actual Delayed

Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-OC will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-OC 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/or payment for the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-OC and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-OC may have against the Investor arising out of or in connection with 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/or the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any other terms of this Agreement.
- 4.7 In the event that the relevant requirements under the Listing Rules, including without limitation (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sole Sponsor, the Sponsor-OC and the Company shall have the right to adjust the allocation of the

number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the aforesaid requirements under the Listing Rules.

- 4.8 None of the Company, the Sole Sponsor and the Sponsor-OC (including their respective subsidiaries, affiliates, officers, directors, supervisors (if applicable), employees, staff, advisors, associates, partners, agents and representatives) shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC, 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 in such event all obligations and liabilities on the part of the Company, the Investor, the Sole Sponsor and the Sponsor-OC under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

- 5.1. The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-OC that, without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-OC, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly:
- (a) (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 (ii) allow any change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) of the Investor, or any person that directly or indirectly controls the Investor, including its ultimate beneficial owner(s); or

- (b) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction;

in each case whether any of the foregoing transactions described in clause 5.1 (a) and (b) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares.

- 5.2. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-OC, during the period of 12 months following the Listing Date, (a) the aggregate voting power (direct and indirect) of the Investor and its close associates that they are entitled to exercise, or control the exercise of, at any general meeting 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”); (b) it shall not become a core connected person of the Company during the period of 12 months following the Listing Date; and (c) it shall ensure that the aggregate holding (direct and indirect) of the Investor and its close associates in the issued share capital of the Company shall not cause the shares of the Company held by the public to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.
- 5.3. The Investor represents and agrees that its holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-OC, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-OC that such holding 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) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Sponsor-OC and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and permitted by the Stock Exchange.
- 5.4. The Investor and its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have not and shall not, directly or indirectly, accept or enter into any arrangement or agreement (including any side letter), in connection with the Investor Shares and/or the subject matter under this Agreement, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Regulators in Hong Kong) with the Company, the controlling shareholders of the Company, the largest shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, officers, supervisors (if applicable), employees or agents.
- 5.5. The Investor undertakes that its subscription for the Investor Shares shall be financed entirely from its own internal resources and such funding is not

financed by the Company, its core connected persons or existing shareholders or their respective subsidiaries and or close associates, directly or indirectly.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) none of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, associates, directors, officers, supervisors (if applicable), employees, agents, advisors, associates, partners and representatives (i) has made any representation or gave any warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all); and (ii) will be under any liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed or terminated for any reason;
- (b) this Agreement, the identity and 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/or other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and/or such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (WUMP) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other relevant Governmental Authority as necessary, and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-OC, and all such information is true, complete and accurate in all material respects and is not misleading;
- (d) it acknowledges and agrees that, in accordance with applicable laws, regulations, and rules and/or as required by Government Authorities, the Company, the Sponsor-OC and the Sole Sponsor may submit information regarding its subscription or purchase of H Shares or other participation in the placement under this agreement to the relevant Government Authorities (including but not limited to the Stock Exchange, the SFC and the CSRC);
- (e) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-OC (for itself and on behalf of the international underwriters of the International Offering) in accordance

with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection to the Offer Price;

- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering;
- (g) it will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of 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;
- (i) the Sole Sponsor, the Sponsor-OC and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the applicable rules and/or requirements of the Listing Rules;
- (j) it and each of its controlling shareholder(s), associates and their respective beneficial owners is not an existing shareholder holding 5% or more of the existing issued share capital of the Company, a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (k) it acknowledges that at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-OC may enter into agreements for similar investments with one or more other investors as part of the International Offering;
- (l) none of the Company, the Sole Sponsor, the Sponsor-OC nor any of their respective subsidiaries, affiliates, associates, agents, directors, officers, supervisors (if applicable), employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (m) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other

jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;

- (n) transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) if it has received (or 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisors 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) 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 shall ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person (excluding affiliates of Investor involved in the decision on whether to invest in the Company, provided that such affiliates of Investor shall be bound by the same confidential obligations) and such information and materials so provided are subject to change, updating, amendment and completion, and

should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sponsor-OC concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sponsor-OC or their respective directors, officers, supervisors (if applicable), 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 Sole Sponsor and/or the Sponsor-OC (including their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), 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;

- (u) none of the Sole Sponsor, the Sponsor-OC, the CMLs, the underwriters of the Global Offering and their respective directors, supervisors (if applicable), 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 or the subscription, purchase or offer thereof, or as to the business, research and development, 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, supervisors (if applicable), 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly) of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the

Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sponsor-OC, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-OC or their respective associates, affiliates, directors, officers, supervisors (if applicable), 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 subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-OC, the CMIs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) the Company and the Sponsor-OC 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) the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (z) it agrees that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made in accordance with clause 4.2;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders or core connected persons, the Sole Sponsor and/or the Sponsor-OC on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares (if any).

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and

authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares and all transactions contemplated under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-OC in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) its memorandum and articles of association or other constituent or constitutional documents; (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 the Investor Shares; (iii) any agreement or other instrument binding upon the Investor; or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole

Sponsor and/or the Sponsor-OC, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators in accordance with applicable Laws or the Listing Rules from time to time, including:

- (i) identities of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation);
- (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount and the lock-up restrictions under this Agreement);
- (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or
- (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders or core connected persons on the other hand (collectively, the “**Investor-related Information**”),

within the time as requested by any of the Regulators in accordance with applicable Laws or the Listing Rules. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, directors, officers, supervisors (if applicable), employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators in accordance with applicable Laws or the Listing Rules;

- (h) 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;
- (i) 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 any Laws applicable to the Investor or would otherwise require any registration or licensing within the jurisdiction that the Investor is in;

- (j) the Investor has such knowledge and experience in financial and business matters and 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; (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; and (v) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisors (if applicable) of the Company;
- (l) it is, and will at all relevant times be, (i) not a U.S. Person and not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S;
- (m) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) it and its ultimate beneficial owner(s) and/or associates:-
 - (i) are third parties independent of the Company;
 - (ii) are not connected persons or associates thereof of the Company and its subscription for the Investor Shares will not result in the Investor and its ultimate beneficial owner(s) becoming connected persons 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;
 - (iii) have the financial capacity to meet all obligations arising under this Agreement;
 - (iv) are not, directly or indirectly, financed, funded or backed by the Company, any of its core connected person, directors,

supervisors (if applicable), chief executive or existing shareholder(s), subsidiaries or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and

- (v) have no connected relationship with the Company or any of its shareholders holding 5% or more of the existing issued share capital of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-OC in writing;
- (o) it 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;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Sole Sponsor, the Sponsor-OC, the bookrunner(s), the lead manager(s), the CMLs, 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;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor (if applicable) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) other than being a “cornerstone investor”, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories as set out in the Stock Exchange’s FINI placee list template or required to be disclosed through the FINI interface or under the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (u) 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;
- (v) 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 one of the Company, its subsidiaries or connected person of the Company, the Sole Sponsor, the Sponsor-OC, the CMIs or 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or its controlling shareholder or largest shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors (if applicable), employees or agents on the other hand;
- (x) the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) no direct or indirect benefits or preferential treatment was given to the Investor by the Company other than guaranteed allocation of the Investor Shares at the Offer Price;
- (aa) it did not nominate any Director or senior management of the Company, nor does it have the right to appoint or nominate any Director or senior management of the Company or any other special rights; and
- (bb) 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 H Shares in the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Sponsor-OC, and permitted under the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and by the Stock Exchange, and in the event that the Investor or any of its controlling shareholder(s), associates and

beneficial owners will apply for or place an order through the book building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-OC forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-OC that the description set out in Schedule 2 in relation to it and (if applicable) the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and/or such other announcements or displayed documents which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-OC. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-OC to ensure their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or governmental authorities 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 (if applicable) the group of companies of which it is a member to be included in such drafts of the Public Documents and/or 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 (if applicable) the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading or deceptive.
- 6.4 The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-OC, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements and confirmations set forth herein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-OC promptly in writing if any of the warranties, undertakings, representations, acknowledgements or confirmations 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 Sole Sponsor, the Sponsor-OC and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any

person who controls it within the meaning of the Securities Act as well as their respective officers, directors, supervisors (if applicable), 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 wholly owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) or its/their respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company, its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, supervisors (if applicable), employees and agents have entered and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor 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, supervisors (if applicable), 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 and agrees that the Investor will be relying on information contained in the International Offering Circular in making its investment decision to subscribe for the Investor Shares and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7 TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-OC, in the event that there is a material breach of this Agreement on the part of the Investor (or, where applicable, the wholly-owned subsidiary of the Investor) (including a material breach of the representations, warranties, undertakings, acknowledgements 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 shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor therein, together with clauses 11, 12 and 13 shall survive notwithstanding the termination of this Agreement for a period of three years after the Listing Date.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sponsor-OC, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement and/or the transactions contemplated herein may be disclosed:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which any of the Company, the Sole Sponsor and/or the Sponsor-OC is subject, and in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, including the identity and background of the Investor and its relationship between the Company;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Parties and/or their affiliates on a need-to-know basis provided that such Party and/or their affiliates shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates 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, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates; 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 to the public in accordance with the Companies (WUMP) 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 Sole Sponsor and the Sponsor-OC in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Investor irrevocably agrees to (a) the disclosure of the its name, a description of this Agreement, its background information, and its relationship with the Company, the Sponsor-OC, the Sole Sponsor, the underwriters, the CMI, and other participants in the Global Offering in the Public Documents, marketing and roadshow materials, and other announcements and document; and (b) the submission of this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (WUMP) Ordinance and the Listing Rules.
- 8.4 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, within such period as the Company may reasonably require from time to time after receipt of the foregoing statement, review and provide comments (if any) on such statement. If the Investor fails to provide any comments within such period, it shall be deemed to have agreed and confirmed that the contents of the foregoing statement (insofar as they relate to the Investor) are true, complete, accurate and not misleading or deceptive. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor, the Sponsor-OC and their legal advisors solely for the purpose of facilitating disclosure and verification of such statement(s) in the Public Documents.
- 8.5 The Investor undertakes to provide all assistance required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such 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 Sole Sponsor or the Sponsor-OC).

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/ email addresses:

Party

Company

Contacts

Address: 25/F, Shanghai Tower
501 Yincheng Middle Road
Pudong New Area, Shanghai
200120, the PRC
Email: fay.cai@rachem.com

Attention: Cai Fay (蔡琲)

Investor Address: Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman KY1-1111,
Cayman Islands
Email: guodong.huang@amh-group.com
Attention: Huang Guodong

Sole Sponsor Address: Suites 3001–3006 and 3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Haitong Securities Address: 28/F, 30/F Suites 3001–3010 and
3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Futu Address: 34/F, United Centre, No. 95
Queensway, Admiralty, Hong Kong
Email: project.orientalpearl@futu.hk.com
Attention: Tse Chi Kin, Daniel

- 9.2 Any notice delivered hereunder shall be delivered by hand, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, 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 within 24 hours after the dispatch of the email), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by

the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-OC as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-OC will be liable for any failure on the part of any of the others to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any others to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-OC shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with each other, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-OC 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.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-OC shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) 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 and, for the avoidance of doubts, (a) indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or Sponsor-OC shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-OC shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11 GOVERNING LAW AND DISPUTE RESOLUTION

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

12 IMMUNITY

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

13 PROCESS AGENT

- 13.1 The Investor irrevocably appoints Lingling Li of 1103, the Chelsea, 69 Jervois Street, Hong Kong to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sponsor-OC, and to deliver to the Company, the Sole Sponsor and the Sponsor-OC a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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.

SCHEDULE 1

INVESTOR SHARES

The number of Investor Shares shall be equal to (1) Hong Kong dollars equivalent of US\$20,000,000 (calculated at the exchange rate set out in the Prospectus) divided by (2) the Offer Price (excluding Brokerage and the Levies that the Investor shall pay in respect of the Investor Shares), rounded down to the nearest whole board lot of 100 H Shares.

In the event of an 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 pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Company, the Sole Sponsor and the Sponsor-OC may adjust the allocation of 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, (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

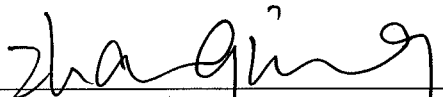
SCHEDULE 2

PARTICULARS OF THE INVESTOR

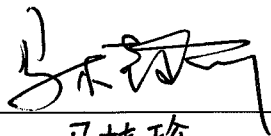
Name	:	Full Truck Alliance Co. Ltd
Place of incorporation	:	The Cayman Islands
Certificate of incorporation registration number	:	CT 331381
Registered address	:	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
Business address	:	6 Keji Road Huaxi District, Guiyang Guizhou 550025 People's Republic of China
Principal activities	:	Operation of digital freight platform
Director(s)	:	MA Guizhen, GUO Langbo, GUO Shanshan, JI Weidong Richard, LI Xinzhe and ZHANG Hui
Shareholder(s) and interests held	:	MA Guizhen; GUO Shanshan; ZHANG Hui; JI Weidong Richard; LI Xinzhe; GUO Langbo; HAN Yan; LIU Xianfu; LUO Peng; LI Zhaohui; WANG Gang; DAI Wenjian
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)	:	Cornerstone investor
Description of the Investor for insertion in the Prospectus	:	Full Truck Alliance Co. Ltd. is a company whose shares are listed on the New York Stock Exchange. It is one of China's leading digital freight platforms and operates from multiple centers in Guiyang, Nanjing, Beijing and Shanghai. Full Truck Alliance Co. Ltd. is owned as to 77.2% by Mr. Zhang Hui, an Independent Third Party.

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
RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司


Name: Zhang Ning
Title: Director

FOR AND ON BEHALF OF
FULL TRUCK ALLIANCE CO. LTD


Name: 马桂珍
Title: Director

**FOR AND ON BEHALF OF
HAITONG INTERNATIONAL CAPITAL LIMITED**

A handwritten signature in cursive script that reads "Cindy".

Name: Cindy Zhang
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

**FOR AND ON BEHALF OF
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED**

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above the printed name and title.

Name: HO Kenneth Shiu Pong
Title: Managing Director

[Signature page to Cornerstone Investment Agreement]

**FOR AND ON BEHALF OF
FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED**



Name: Tse Chi Kin, Daniel
Title: Director

Dated the 16th day of September 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

AND

GOLDEN VALLEY VALUE SELECT MASTER FUND

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

CORNERSTONE INVESTMENT AGREEMENT

- RELATING TO -

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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THIS AGREEMENT (this “Agreement”) is made on 16 September 2026

BETWEEN

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD.** 彤程新材料集團股份有限公司, a company established under the laws of the PRC on 4 June 2008, whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603650) and having its registered address at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, the PRC (the “**Company**”);
- (2) **GOLDEN VALLEY VALUE SELECT MASTER FUND**, a company incorporated in Cayman Islands whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the “**Investor**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001–3006 and 3015–3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**”); and
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-3010 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**” or “**Sponsor-OC**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) the offering by the Company of its H Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) the conditional placing of its H Shares outside the United States in offshore transactions in accordance with Regulation S (as defined below) under the US Securities Act (as defined below)(the “**International Offering**”).
- (B) Haitong International Capital Limited is acting as the Sole Sponsor and Haitong International Securities Company Limited and Fortune (HK) Securities Limited 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, the following expressions shall, unless the context requires otherwise, have the following meanings:

“affiliate”	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 specific individual or entity. For the purposes of this definition, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	means the Accounting and Financial Reporting Council of Hong Kong;
“Aggregate Investment Amount”	means the amount equal to the Offer Price multiplied by the number of Investor Shares;
“Approvals”	has the meaning given to it in clause 6.2(e);
“associate(s)/ close associate(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“A Share(s)”	means the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and traded in Renminbi;
“Brokerage”	means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
“business day”	means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business to the public and on which the Stock Exchange is open for the business of dealing in securities;
“CCASS”	means the Hong Kong Central Clearing and Settlement System established and operated by

	The Hong Kong Securities Clearing Company Limited;
“Closing”	means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;
“CMI(s)”	means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;
“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 (WUMP) 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(s)/ core connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“connected relationship”	shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
“controlling shareholder(s)”	shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules
“CSRC”	means the China Securities Regulatory Commission;
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or

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 laws, regulations and requirements of the CSRC;

“Delayed Delivery Date”

means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sponsor-OC shall notify the Investor in accordance with clause 4.3;

“dispose of”

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of, or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over) in, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them, or 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 disclosing 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;

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 paragraph (A) of the recital;
“Governmental Authority”	means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including without limitation, the Stock Exchange, the SFC and the CSRC);
“Group”	means the Company and its subsidiaries;
“Guide”	means the Guide for New Listing Applicants as published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“H Share(s)”	means the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and permission to trade on the Stock Exchange;
“HK\$”	means Hong Kong dollars, 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 paragraph (A) of the recital;
“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 paragraph (A) of the recital;
“International Offering Circular”	means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;
“Investor-related Information”	has the meaning given to it in clause 6.2(g);
“Investor Shares”	means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sponsor-OC;
“Laws”	means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;
“Levies”	means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;
“Listing Date”	means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, the Guide and

	the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;
“Lock-up Period”	has the meaning given to it in clause 5.1;
“Offer Price”	means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;
“Over-allotment Option”	means the option to be granted by the Company to and exercisable by Haitong Securities (for itself and on behalf of the international underwriters), pursuant to which the Company may be required to allot and issue additional H Shares to cover over-allocations in the International Offering (if any);
“Parties”	means the named parties to this Agreement, and “Party” shall mean any one of them, as the context shall require;
“PRC”	means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Preliminary Offering Circular”	means the preliminary offering circular expected to be issued by the Company to 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;
“Prospectus”	means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;
“Public Documents”	means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering,

	each as amended, supplemented or otherwise modified from time to time;
“Regulation S”	means Regulation S under the Securities Act;
“Regulators”	has the meaning given to it in clause 6.2(g);
“Relevant Shares”	means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Securities Act”	means U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“SFC”	means The Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning given to it in the Companies Ordinance;
“U.S.” and “United States”	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“US\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Person”	has the meaning given to it in Regulation S; and
“underwriters”	means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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 subclause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively;
- (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; and

- (k) a reference to the date of this Agreement is a reference to the date set out at the beginning of this Agreement.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-OC will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-OC not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-OC written confirmation (in form and substance satisfactory to the Company, the Sponsor-OC and the Sole Sponsor) that it agrees to be bound by the same agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, indemnities, 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 the Investor shall assume joint and several unlimited liability for all obligations of such wholly-owned subsidiary under this Agreement, and any breach of this Agreement by such wholly-owned subsidiary shall be deemed a breach by the Investor itself; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or the Sponsor-OC any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-OC 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 Sponsor-OC may in its 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Sponsor-OC in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-OC 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 jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals 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 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 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 as of the date of this Agreement are and as of the later of the Listing Date or the Delayed Delivery Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-OC), the obligation of the Investor to subscribe for, and the obligations of the Company and the Sponsor-OC 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 this Agreement will terminate and be of no effect, and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-OC shall cease and terminate and all obligations and liabilities on the part of the Investor shall cease and terminate except for any liability arising from the Investor's failure to satisfy the conditions set forth in Clause 3.1(f) (unless such condition has been jointly waived by the Company, the Sole Sponsor and the Sponsor-OC); and further 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 Sole Sponsor or the Sponsor-OC to the Investor or any of its directors, supervisors (if applicable), senior officers, employees, partners, agents, advisors, representatives or affiliates will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-OC or their respective affiliates, subsidiaries, directors, officers, supervisors (if applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-OC (and/or its affiliates) in its capacity as an international underwriter of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-OC.
- 4.2 Regardless of the time and manner of the delivery of 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 Sponsor-OC in writing no later than three (3) clear business days prior to the Listing Date, by same-day value credit in Hong Kong dollars and by wire transfer in immediately available, cleared funds without any deduction or set-off, no later than one (1) clear business day prior to the Listing Date.
- 4.3 If the Sponsor-OC in its sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-OC shall notify the Investor in writing no later than two (2) business days prior to (i) the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) the actual Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-OC will be conclusive and binding on the Investor. If the Investor Shares are to be delivered

to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-OC 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/or payment for the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-OC and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-OC may have against the Investor arising out of or in connection with 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/or the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any other terms of this Agreement.
- 4.7 In the event that the relevant requirements under the Listing Rules, including without limitation (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sole Sponsor, the Sponsor-OC and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the aforesaid requirements under the Listing Rules.

- 4.8 None of the Company, the Sole Sponsor and the Sponsor-OC (including their respective subsidiaries, affiliates, officers, directors, supervisors (if applicable), employees, staff, advisors, associates, partners, agents and representatives) shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC, 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 in such event all obligations and liabilities on the part of the Company, the Investor, the Sole Sponsor and the Sponsor-OC under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

- 5.1. The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-OC that, without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-OC, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly:
- (a) (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 (ii) allow any change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) of the Investor, or any person that directly or indirectly controls the Investor, including its ultimate beneficial owner(s); or
 - (b) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction;

in each case whether any of the foregoing transactions described in clause 5.1 (a) and (b) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares.

- 5.2. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-OC, during the period of 12 months following the Listing Date, (a) the aggregate voting power (direct and indirect) of the Investor and its close associates that they are entitled to exercise, or control the exercise of, at any general meeting 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”); (b) it shall not become a core connected person of the Company during the period of 12 months following the Listing Date; and (c) it shall ensure that the aggregate holding (direct and indirect) of the Investor and its close associates in the issued share capital of the Company shall not cause the shares of the Company held by the public to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.
- 5.3. The Investor represents and agrees that its holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-OC, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-OC that such holding 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) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Sponsor-OC and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and permitted by the Stock Exchange.
- 5.4. The Investor and its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have not and shall not, directly or indirectly, accept or enter into any arrangement or agreement (including any side letter), in connection with the Investor Shares and/or the subject matter under this Agreement, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Regulators in Hong Kong) with the Company, the controlling shareholders of the Company, the largest shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, officers, supervisors (if applicable), employees or agents.
- 5.5. The Investor undertakes that its subscription for the Investor Shares shall be financed entirely from its own internal resources and such funding is not financed by the Company, its core connected persons or existing shareholders or their respective subsidiaries and or close associates, directly or indirectly.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) none of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, associates, directors, officers, supervisors (if applicable), employees, agents, advisors, associates, partners and representatives (i) has made any representation or gave any warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all); and (ii) will be under any liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed or terminated for any reason;
- (b) this Agreement, the identity and 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/or other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and/or such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (WUMP) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other relevant Governmental Authority as necessary, and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-OC, and all such information is true, complete and accurate in all material respects and is not misleading;
- (d) it acknowledges and agrees that, in accordance with applicable laws, regulations, and rules and/or as required by Government Authorities, the Company, the Sponsor-OC and the Sole Sponsor may submit information regarding its subscription or purchase of H Shares or other participation in the placement under this agreement to the relevant Government Authorities (including but not limited to the Stock Exchange, the SFC and the CSRC);
- (e) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-OC (for itself and on behalf of the international underwriters of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection to the Offer Price;

- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering;
- (g) it will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of 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;
- (i) the Sole Sponsor, the Sponsor-OC and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the applicable rules and/or requirements of the Listing Rules;
- (j) it and each of its controlling shareholder(s), associates and their respective beneficial owners is not an existing shareholder holding 5% or more of the existing issued share capital of the Company, a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (k) it acknowledges that at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-OC may enter into agreements for similar investments with one or more other investors as part of the International Offering;
- (l) none of the Company, the Sole Sponsor, the Sponsor-OC nor any of their respective subsidiaries, affiliates, associates, agents, directors, officers, supervisors (if applicable), employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (m) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;

- (n) transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) if it has received (or 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisors 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 shall ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person (excluding affiliates of Investor involved in the decision on whether to invest in the Company, provided that such affiliates of Investor shall be bound by the same confidential obligations) and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

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

directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), 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;

- (u) none of the Sole Sponsor, the Sponsor-OC, the CMI, the underwriters of the Global Offering and their respective directors, supervisors (if applicable), 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 or the subscription, purchase or offer thereof, or as to the business, research and development, 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, supervisors (if applicable), 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly) of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and

otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sponsor-OC, the CMI or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-OC or their respective associates, affiliates, directors, officers, supervisors (if applicable), 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 subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-OC, the CMIs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) the Company and the Sponsor-OC 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) the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (z) it agrees that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made in accordance with clause 4.2;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders or core connected persons, the Sole Sponsor and/or the Sponsor-OC on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares (if any).

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and

carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares and all transactions contemplated under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-OC in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) its memorandum and articles of association or other constituent or constitutional documents; (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 the Investor Shares; (iii) any agreement or other instrument binding upon the Investor; or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-OC, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory

authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators in accordance with applicable Laws or the Listing Rules from time to time, including:

- (i) identities of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation);
- (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount and the lock-up restrictions under this Agreement);
- (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or
- (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders or core connected persons on the other hand (collectively, the “**Investor-related Information**”),

within the time as requested by any of the Regulators in accordance with applicable Laws or the Listing Rules. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, directors, officers, supervisors (if applicable), employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators in accordance with applicable Laws or the Listing Rules;

- (h) 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;
- (i) 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 any Laws applicable to the Investor or would otherwise require any registration or licensing within the jurisdiction that the Investor is in;

- (j) the Investor has such knowledge and experience in financial and business matters and 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; (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; and (v) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisors (if applicable) of the Company;
- (l) it is, and will at all relevant times be, (i) not a U.S. Person and not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S;
- (m) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) it and its ultimate beneficial owner(s) and/or associates:-
 - (i) are third parties independent of the Company;
 - (ii) are not connected persons or associates thereof of the Company and its subscription for the Investor Shares will not result in the Investor and its ultimate beneficial owner(s) becoming connected persons 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;
 - (iii) have the financial capacity to meet all obligations arising under this Agreement;
 - (iv) are not, directly or indirectly, financed, funded or backed by the Company, any of its core connected person, directors, supervisors (if applicable), chief executive or existing

shareholder(s), subsidiaries or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and

- (v) have no connected relationship with the Company or any of its shareholders holding 5% or more of the existing issued share capital of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-OC in writing;
- (o) it 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;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Sole Sponsor, the Sponsor-OC, the bookrunner(s), the lead manager(s), the CMLs, 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;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor (if applicable) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) other than being a “cornerstone investor”, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories as set out in the Stock Exchange’s FINI placee list template or required to be disclosed through the FINI interface or under the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (u) 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;
- (v) 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 one of the Company, its subsidiaries or connected person of the Company, the Sole Sponsor, the Sponsor-OC, the CMI or 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or its controlling shareholder or largest shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors (if applicable), employees or agents on the other hand;
- (x) the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) no direct or indirect benefits or preferential treatment was given to the Investor by the Company other than guaranteed allocation of the Investor Shares at the Offer Price;
- (aa) it did not nominate any Director or senior management of the Company, nor does it have the right to appoint or nominate any Director or senior management of the Company or any other special rights; and
- (bb) 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 H Shares in the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Sponsor-OC, and permitted under the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and by the Stock Exchange, and in the event that the Investor or any of its controlling shareholder(s), associates and

beneficial owners will apply for or place an order through the book building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-OC forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-OC that the description set out in Schedule 2 in relation to it and (if applicable) the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and/or such other announcements or displayed documents which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-OC. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-OC to ensure their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or governmental authorities 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 (if applicable) the group of companies of which it is a member to be included in such drafts of the Public Documents and/or 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 (if applicable) the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading or deceptive.
- 6.4 The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-OC, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements and confirmations set forth herein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-OC promptly in writing if any of the warranties, undertakings, representations, acknowledgements or confirmations 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 Sole Sponsor, the Sponsor-OC and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any

person who controls it within the meaning of the Securities Act as well as their respective officers, directors, supervisors (if applicable), 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 wholly owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) or its/their respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that the losses are not finally judicially determined by a court or arbitration panel of competent jurisdiction to have been caused primarily and directly by the gross negligence, willful default or fraud of any of such Indemnified Party.

- 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company, its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, supervisors (if applicable), employees and agents have entered and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out

under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor 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, supervisors (if applicable), 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 and agrees that the Investor will be relying on information contained in the International Offering Circular in making its investment decision to subscribe for the Investor Shares and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7 TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-OC, in the event that there is a material breach of this Agreement on the part of the Investor (or, where applicable, the wholly-owned subsidiary of the Investor) (including a material breach of the representations, warranties, undertakings, acknowledgements 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 shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor therein, together with clauses 11 and 12 shall survive notwithstanding the termination of this Agreement for a period of three years after the Listing Date.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which any of the Company, the Sole Sponsor and/or the Sponsor-OC is subject, and in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, including the identity and background of the Investor and its relationship between the Company;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Parties and/or their affiliates on a need-to-know basis provided that such Party and/or their affiliates shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates 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, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates; 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 to the public in accordance with the Companies (WUMP) 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 Sole Sponsor and the Sponsor-OC in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Investor irrevocably agrees to (a) the disclosure of the its name, a description of this Agreement, its background information, and its relationship with the Company, the Sponsor-OC, the Sole Sponsor, the underwriters, the CMIs, and other participants in the Global Offering in the Public Documents, marketing and roadshow materials, and other announcements and document, to the extent as required in the Listing Rules; and (b) the submission of this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (WUMP) Ordinance and the Listing Rules.
- 8.4 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, within such period as the Company may reasonably require from time to time after receipt of the foregoing statement, review and provide comments (if any) on such statement. If the Investor fails to provide any comments within such period, it shall be deemed to have agreed and confirmed that the contents of the foregoing statement (insofar as they relate to the Investor) are true, complete, accurate and not misleading or deceptive. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor, the Sponsor-OC and their legal advisors solely for the purpose of facilitating disclosure and verification of such statement(s) in the Public Documents.
- 8.5 The Investor undertakes 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 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 Sole Sponsor or the Sponsor-OC).

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/ email addresses:

Party

Company

Contacts

Address: 25/F, Shanghai Tower
501 Yincheng Middle Road
Pudong New Area, Shanghai
200120, the PRC
Email: fay.cai@rachim.com

Attention: Cai Fay (蔡珮)

Investor

Address: 1/F, No.11 Building, No.1257
Mingyue Road, Pudong, Shanghai 201206
PRC
Email: Rance.Li@loyalvalleycapital.com
Attention: Rance Li

Sole Sponsor

Address: Suites 3001–3006 and 3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Haitong Securities

Address: 28/F, 30/F Suites 3001–3010 and
3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, 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 within 24 hours after the dispatch of the email), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-OC as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-OC will be liable for any failure on the part of any of the others to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any others to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-OC shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with each other, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-OC 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.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-OC shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties,

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

- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) 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 and, for the avoidance of doubts, (a) indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or Sponsor-OC shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or

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

- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-OC shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11 GOVERNING LAW AND DISPUTE RESOLUTION

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

12 IMMUNITY

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

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.

SCHEDULE 1

INVESTOR SHARES

The number of Investor Shares shall be equal to (1) Hong Kong dollars equivalent of US\$10,000,000 (calculated at the exchange rate set out in the Prospectus) divided by (2) the Offer Price (excluding Brokerage and the Levies that the Investor shall pay in respect of the Investor Shares), rounded down to the nearest whole board lot of 100 H Shares.

In the event of an 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 pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Company, the Sole Sponsor and the Sponsor-OC may adjust the allocation of 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, (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

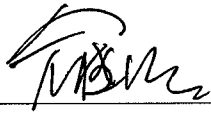
PARTICULARS OF THE INVESTOR

Name	:	GOLDEN VALLEY VALUE SELECT MASTER FUND
Place of incorporation	:	Cayman Islands
Certificate of incorporation number	:	390767
Business registration number	:	N/A
Registered address	:	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Business address	:	1/F, No.11 Building, No.1257 Mingyue Road, Pudong, Shanghai 201206 PRC
Principal activities	:	Securities investment
Director(s)	:	Lijun Lin; Yongsheng Zhao
Shareholder(s) and interests held	:	LVC SG Management Pte. Ltd., holding 1 management share; other Investors holding participating shares.
Ultimate controlling shareholder(s) and place of incorporation	:	Lijun Lin, N/A
Principal activities of ultimate controlling shareholder(s)	:	N/A
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)	:	Cornerstone investor
Description of the Investor for insertion in the Prospectus	:	Golden Valley Value Select Master Fund (" Golden Valley Master ") is an investment vehicle of Loyal Valley Capital (" LVC "), a private equity firm that mainly focuses on the following

segments: tech & consumer, healthcare and advanced manufacturing. Golden Valley Master is a mutual fund established by LVC in 2022. It is controlled by LVC SG Management Pte. Ltd. holding 1 Management share, which is ultimately controlled by Mr. Lin Lijun (林利軍), an Independent Third Party.”

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

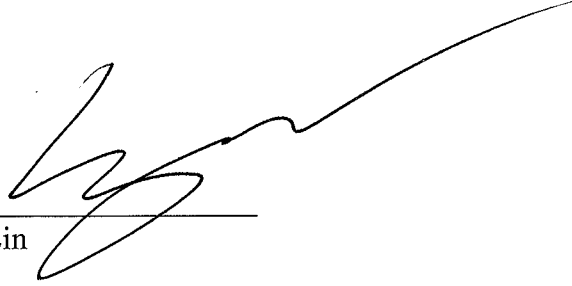
FOR AND ON BEHALF OF
RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集团股份有限公司



Name: Yu Yaoming
Title: Director

FOR AND ON BEHALF OF
GOLDEN VALLEY VALUE SELECT MASTER FUND

Name: Lijun Lin
Title: Director

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL CAPITAL LIMITED

A handwritten signature in black ink that reads "Cindy". The script is cursive and fluid.

Name: Cindy Zhang
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

A handwritten signature in black ink, appearing to be 'HO Kenneth Shiu Pong', written over the name and title text.

Name: HO Kenneth Shiu Pong
Title: Managing Director

Dated the 16th day of September 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

AND

GOLDSHORE COMPANY LIMITED

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

CORNERSTONE INVESTMENT AGREEMENT

- RELATING TO -

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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THIS AGREEMENT (this “Agreement”) is made on 16 September 2026

BETWEEN

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD.** 彤程新材料集團股份有限公司, a company established under the laws of the PRC on 4 June 2008, whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603650) and having its registered address at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, the PRC (the “**Company**”);
- (2) **GOLDSHORE COMPANY LIMITED**, a company incorporated in British Virgin Islands whose registered office is at Kingston Chambers, PO 173, Tortola, British Virgin Islands (the “**Investor**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001–3006 and 3015–3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**”); and
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-3010 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**” or “**Sponsor-OC**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) the offering by the Company of its H Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) the conditional placing of its H Shares outside the United States in offshore transactions in accordance with Regulation S (as defined below) under the US Securities Act (as defined below)(the “**International Offering**”).
- (B) Haitong International Capital Limited is acting as the Sole Sponsor and Haitong International Securities Company Limited and Fortune (HK) Securities Limited are acting as the overall coordinators of the Global Offering (the “**Overall Coordinators**”).
- (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, the following expressions shall, unless the context requires otherwise, have the following meanings:

“affiliate”	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 specific individual or entity. For the purposes of this definition, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	means the Accounting and Financial Reporting Council of Hong Kong;
“Aggregate Investment Amount”	means the amount equal to the Offer Price multiplied by the number of Investor Shares;
“Approvals”	has the meaning given to it in clause 6.2(e);
“associate(s)/ close associate(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“A Share(s)”	means the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and traded in Renminbi;
“Brokerage”	means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
“business day”	means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business to the public and on which the Stock Exchange is open for the business of dealing in securities;
“CCASS”	means the Hong Kong Central Clearing and Settlement System established and operated by

	The Hong Kong Securities Clearing Company Limited;
“Closing”	means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;
“CMI(s)”	means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;
“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 (WUMP) 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(s)/ core connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“connected relationship”	shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
“controlling shareholder(s)”	shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules
“CSRC”	means the China Securities Regulatory Commission;
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or

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 laws, regulations and requirements of the CSRC;

“Delayed Delivery Date”

means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sponsor-OC shall notify the Investor in accordance with clause 4.3;

“dispose of”

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of, or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over) in, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them, or 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 disclosing 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;

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 paragraph (A) of the recital;

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

“Group” means the Company and its subsidiaries;

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

“H Share(s)” means the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and permission to trade on the Stock Exchange;

“HK\$” means Hong Kong dollars, 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 paragraph (A) of the recital;
“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 paragraph (A) of the recital;
“International Offering Circular”	means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;
“Investor-related Information”	has the meaning given to it in clause 6.2(g);
“Investor Shares”	means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sponsor-OC;
“Laws”	means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;
“Levies”	means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;
“Listing Date”	means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, the Guide and

	the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;
“Lock-up Period”	has the meaning given to it in clause 5.1;
“Offer Price”	means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;
“Over-allotment Option”	means the option to be granted by the Company to and exercisable by Haitong Securities (for itself and on behalf of the international underwriters), pursuant to which the Company may be required to allot and issue additional H Shares to cover over-allocations in the International Offering (if any);
“Parties”	means the named parties to this Agreement, and “Party” shall mean any one of them, as the context shall require;
“PRC”	means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Preliminary Offering Circular”	means the preliminary offering circular expected to be issued by the Company to 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;
“Prospectus”	means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;
“Public Documents”	means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering,

	each as amended, supplemented or otherwise modified from time to time;
“Regulation S”	means Regulation S under the Securities Act;
“Regulators”	has the meaning given to it in clause 6.2(g);
“Relevant Shares”	means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Securities Act”	means U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“SFC”	means The Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning given to it in the Companies Ordinance;
“U.S.” and “United States”	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“US\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Person”	has the meaning given to it in Regulation S; and
“underwriters”	means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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 subclause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively;
- (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; and

- (k) a reference to the date of this Agreement is a reference to the date set out at the beginning of this Agreement.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-OC will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-OC not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-OC written confirmation (in form and substance satisfactory to the Company, the Sponsor-OC and the Sole Sponsor) that it agrees to be bound by the same agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, indemnities, 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 the Investor shall assume joint and several unlimited liability for all obligations of such wholly-owned subsidiary under this Agreement, and any breach of this Agreement by such wholly-owned subsidiary shall be deemed a breach by the Investor itself; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or the Sponsor-OC any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-OC 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 Sponsor-OC may in its 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Sponsor-OC in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-OC 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 jointly waived by the Company, the Sole Sponsor and the Sponsor-OC and the condition under clause 3.1(g) can only be waived by the Investor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals 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 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 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;
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement as of the date of this Agreement are and as of the later of the Listing Date or the Delayed Delivery Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor; and
- (g) the representations, warranties, undertakings, acknowledgements and confirmations of the Company under this Agreement as of the date of this Agreement are and as of the later of the Listing Date or the Delayed Delivery Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Company

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC and the condition under clause 3.1(g) can only be waived by the Investor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-OC), the obligation of the Investor to subscribe for, and the obligations of the Company and the Sponsor-OC 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 thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect, and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-OC shall cease and terminate and all obligations and liabilities on the part of the Investor shall cease and terminate except for any liability arising from the Investor's failure to satisfy the conditions set forth in Clause 3.1(f) (unless such condition has been jointly waived by the Company, the Sole Sponsor and the Sponsor-OC); and further 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 Sole Sponsor or the Sponsor-OC to the Investor or any of its directors, supervisors (if applicable), senior officers, employees, partners, agents, advisors, representatives or affiliates will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-OC or their respective affiliates, subsidiaries, directors, officers, supervisors (if applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-OC (and/or its affiliates) in its capacity as an international underwriter of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-OC.
- 4.2 Regardless of the time and manner of the delivery of 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 Sponsor-OC in writing no later than three (3) clear business days prior to the Listing Date, by same-day value credit in Hong Kong dollars and by wire transfer in immediately available, cleared funds without any deduction or set-off, no later than 5:00 p.m. (Hong Kong time) on the day immediately preceding the Listing Date.

- 4.3 If the Sponsor-OC in its sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-OC shall notify the Investor in writing no later than two (2) business days prior to (i) the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-OC will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-OC 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/or payment for the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-OC and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-OC may have against the Investor arising out of or in connection with 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/or the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any other terms of this Agreement.
- 4.7 In the event that the relevant requirements under the Listing Rules, including without limitation (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule

19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sole Sponsor, the Sponsor-OC and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion, provided that the number of Investor Shares and the number of H Shares to be subscribed for by the other cornerstone investors shall be reduced on a pro rata basis and only to the minimum extent necessary to satisfy the aforesaid requirements under the Listing Rules.

- 4.8 None of the Company, the Sole Sponsor and the Sponsor-OC (including their respective subsidiaries, affiliates, officers, directors, supervisors (if applicable), employees, staff, advisors, associates, partners, agents and representatives) shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC, 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 in such event all obligations and liabilities on the part of the Company, the Investor, the Sole Sponsor and the Sponsor-OC under this Agreement shall cease and terminate. For the avoidance of doubt, any amount paid by the Investor under this Agreement prior to such termination shall be repaid to the Investor in accordance with clause 3.2. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

- 5.1. The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-OC that, without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-OC, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly:

- (a) (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 (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
- (b) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction;

in each case whether any of the foregoing transactions described in clause 5.1 (a) and (b) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares.

Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any direct or indirect 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 favour of the Company, the Sole Sponsor and the Sponsor-OC 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 representations and warranties as provided in clause 6; (c) the Investor and such wholly-owned subsidiary shall be treated as being the Investor in respect of all 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, it shall immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares back to the Investor or to another such 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 Sole Sponsor and the Sponsor-OC in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and (e) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.2. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-OC, during the period of 12 months following the Listing Date, (a) the aggregate voting power (direct and

indirect) of the Investor and its close associates that they are entitled to exercise, or control the exercise of, at any general meeting 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”); (b) it shall not become a core connected person of the Company during the period of 12 months following the Listing Date; and (c) it shall ensure that the aggregate holding (direct and indirect) of the Investor and its close associates in the issued share capital of the Company shall not cause the shares of the Company held by the public to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.

- 5.3. The Investor represents and agrees that its holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-OC, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-OC that such holding 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) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Sponsor-OC and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and permitted by the Stock Exchange.
- 5.4. The Investor and its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have not and shall not, directly or indirectly, accept or enter into any arrangement or agreement (including any side letter), in connection with the Investor Shares and/or the subject matter under this Agreement, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Regulators in Hong Kong) with the Company, the controlling shareholders of the Company, the largest shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, officers, supervisors (if applicable), employees or agents.
- 5.5. The Investor undertakes that its subscription for the Investor Shares shall be financed entirely from its own internal resources and such funding is not financed by the Company, its core connected persons or existing shareholders or their respective subsidiaries and or close associates, directly or indirectly.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-OC that:
- (a) none of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, associates, directors, officers, supervisors (if

applicable), employees, agents, advisors, associates, partners and representatives (i) has made any representation or gave any warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all); and (ii) will be under any liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed or terminated for any reason;

- (b) this Agreement, the identity and 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/or other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and/or such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (WUMP) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other relevant Governmental Authority as necessary, and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-OC, and all such information is true, complete and accurate in all material respects and is not misleading;
- (d) it acknowledges and agrees that, in accordance with applicable laws, regulations, and rules and/or as required by Government Authorities, the Company, the Sponsor-OC and the Sole Sponsor may submit information regarding its subscription or purchase of H Shares or other participation in the placement under this agreement to the relevant Government Authorities (including but not limited to the Stock Exchange, the SFC and the CSRC);
- (e) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-OC (for itself and on behalf of the international underwriters of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection to the Offer Price;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering;
- (g) it will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;

- (h) the number of Investor Shares may be affected by re-allocation of 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;
- (i) the Sole Sponsor, the Sponsor-OC and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the applicable rules and/or requirements of the Listing Rules;
- (j) it and each of its controlling shareholder(s), associates and their respective beneficial owners is not an existing shareholder holding 5% or more of the existing issued share capital of the Company, a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (k) it acknowledges that at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-OC may enter into agreements for similar investments with one or more other investors as part of the International Offering;
- (l) none of the Company, the Sole Sponsor, the Sponsor-OC nor any of their respective subsidiaries, affiliates, associates, agents, directors, officers, supervisors (if applicable), employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (m) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (n) transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (o) to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) if it has received (or 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisors 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) 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 shall ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person (excluding affiliates of Investor involved in the decision on whether to invest in the Company, provided that such affiliates of Investor shall be bound by the same confidential obligations) and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials

which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) , except that the Investor shall be entitled to rely on the International Offering Circular. For the avoidance of doubt, this provision shall not operate to prevent the Investor from raising a claim in respect of any untrue statement in respect of, or omission of, any material fact contained in the International Offering Circular;
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sponsor-OC concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sponsor-OC or their respective directors, officers, supervisors (if applicable), 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 Sole Sponsor and/or the Sponsor-OC (including their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sponsor-OC and

their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), 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;

- (u) none of the Sole Sponsor, the Sponsor-OC, the CMLs, the underwriters of the Global Offering and their respective directors, supervisors (if applicable), 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 or the subscription, purchase or offer thereof, or as to the business, research and development, 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, supervisors (if applicable), 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly) of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sponsor-OC, the CMLs or the

underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-OC or their respective associates, affiliates, directors, officers, supervisors (if applicable), 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 subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-OC, the CMLs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) the Company and the Sponsor-OC 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) the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (z) it agrees that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made in accordance with clause 4.2;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders or core connected persons, the Sole Sponsor and/or the Sponsor-OC on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares (if any).

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents,

approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares and all transactions contemplated under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-OC in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) its memorandum and articles of association or other constituent or constitutional documents; (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 the Investor Shares; (iii) any agreement or other instrument binding upon the Investor; or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-OC, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or

requested by any of the Regulators in accordance with applicable Laws or the Listing Rules from time to time, including:

- (i) identities of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation);
- (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount and the lock-up restrictions under this Agreement);
- (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or
- (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders or core connected persons on the other hand (collectively, the **“Investor-related Information”**),

within the time as requested by any of the Regulators in accordance with applicable Laws or the Listing Rules. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, directors, officers, supervisors (if applicable), employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators in accordance with applicable Laws or the Listing Rules;

- (h) 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;
- (i) 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 any Laws applicable to the Investor or would otherwise require any registration or licensing within the jurisdiction that the Investor is in;
- (j) the Investor has such knowledge and experience in financial and business matters and 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; (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; and (v) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;

- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisors (if applicable) of the Company;
- (l) it is, and will at all relevant times be, (i) not a U.S. Person and not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S;
- (m) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) it and its ultimate beneficial owner(s) and/or associates:-
 - (i) are third parties independent of the Company;
 - (ii) are not connected persons or associates thereof of the Company and its subscription for the Investor Shares will not result in the Investor and its ultimate beneficial owner(s) becoming connected persons 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;
 - (iii) have the financial capacity to meet all obligations arising under this Agreement;
 - (iv) are not, directly or indirectly, financed, funded or backed by the Company, any of its core connected person, directors, supervisors (if applicable), chief executive or existing shareholder(s), subsidiaries or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in

relation to the acquisition, disposal, voting or other disposition of securities of the Company; and

- (v) have no connected relationship with the Company or any of its shareholders holding 5% or more of the existing issued share capital of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-OC in writing;
- (o) it 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;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of the Sole Sponsor, the Sponsor-OC and the Overall Coordinators and to the best of the Investor’s knowledge, each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the bookrunner(s), the lead manager(s), the CMI(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;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor (if applicable) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) other than being a “cornerstone investor”, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories as set out in the Stock Exchange’s FINI placee list template or required to be disclosed through the FINI interface or under the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) to the best of the Investor’s knowledge, 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;

- (v) 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 one of the Company, its subsidiaries or connected person of the Company, the Sole Sponsor, the Sponsor-OC, the CMIs or underwriters of the Global Offering. To the best of the Investor's knowledge, 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or its controlling shareholder or largest shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors (if applicable), employees or agents on the other hand;
- (x) the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) no direct or indirect benefits or preferential treatment was given to the Investor by the Company other than guaranteed allocation of the Investor Shares at the Offer Price;
- (aa) it did not nominate any Director or senior management of the Company, nor does it have the right to appoint or nominate any Director or senior management of the Company or any other special rights; and
- (bb) 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 H Shares in the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Sponsor-OC, and permitted under the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and by the Stock Exchange, and in the event that the Investor or any of its controlling shareholder(s), associates and beneficial owners will apply for or place an order through the book

building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-OC forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-OC that the description set out in Schedule 2 in relation to it and (if applicable) the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and/or such other announcements or displayed documents which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-OC. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-OC to ensure their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or governmental authorities 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 (if applicable) the group of companies of which it is a member to be included in such drafts of the Public Documents and/or 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 (if applicable) the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading or deceptive.
- 6.4 The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-OC, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements and confirmations set forth herein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-OC promptly in writing if any of the warranties, undertakings, representations, acknowledgements or confirmations 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 Sole Sponsor, the Sponsor-OC and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as their

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

- 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company, its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, supervisors (if applicable), employees and agents have entered and undertake not to enter into any agreement or arrangement, including any side letter which is

inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor 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, supervisors (if applicable), 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 and agrees that the Investor will be relying on information contained in the International Offering Circular in making its investment decision to subscribe for the Investor Shares and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7 TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-OC, in the event that there is a material breach of this Agreement on the part of the Investor (or, where applicable, the wholly-owned subsidiary of the Investor) (including a material breach of the representations, warranties, undertakings, acknowledgements 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 shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, clause 3.2 (repayment of amounts paid by the Investor), clause 6.5 and the indemnities given by the Investor therein, together with clauses 11, 12 and 13 shall survive notwithstanding the

termination of this Agreement for a period of three years after the Listing Date.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which any of the Company, the Sole Sponsor and/or the Sponsor-OC is subject, and in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, including the identity and background of the Investor and its relationship between the Company;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Parties and/or their affiliates on a need-to-know basis provided that such Party and/or their affiliates shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates 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, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates; 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 to the public in accordance with the Companies (WUMP) 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 Sole Sponsor and the Sponsor-OC in advance to

seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Investor irrevocably agrees to (a) the disclosure of the its name, a description of this Agreement, its background information, and its relationship with the Company, the Sponsor-OC, the Sole Sponsor, the underwriters, the CMIs, and other participants in the Global Offering in the Public Documents, marketing and roadshow materials, and other announcements and document; and (b) the submission of this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (WUMP) Ordinance and the Listing Rules.
- 8.4 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, within such period as the Company may reasonably require from time to time after receipt of the foregoing statement, review and provide comments (if any) on such statement. If the Investor fails to provide any comments within such period, it shall be deemed to have agreed and confirmed that the contents of the foregoing statement (insofar as they relate to the Investor) are true, complete, accurate and not misleading or deceptive. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor, the Sponsor-OC and their legal advisors solely for the purpose of facilitating disclosure and verification of such statement(s) in the Public Documents.
- 8.5 The Investor undertakes to provide all assistance required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such 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 Sole Sponsor or the Sponsor-OC).

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/ email addresses:

Party

Company

Contacts

Address: 25/F, Shanghai Tower
501 Yincheng Middle Road

Pudong New Area, Shanghai
200120, the PRC
Email: fay.cai@rachem.com
Attention: Cai Fay (蔡琲)

Investor

Address: Unit 1, 39/F, East Tower of Cheung
Kong Center II, 10 Harcourt Road, Central
Email: chloe.l@cjwang.com
Attention: Chloe LAU

Sole Sponsor

Address: Suites 3001–3006 and 3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Haitong Securities

Address: 28/F, 30/F Suites 3001–3010 and
3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, 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 within 24 hours after the dispatch of the email), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the

performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-OC as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-OC will be liable for any failure on the part of any of the others to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any others to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-OC shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with each other, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-OC 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.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-OC shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) 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 and, for the avoidance of doubts, (a) indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or Sponsor-OC shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-OC shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11 GOVERNING LAW AND DISPUTE RESOLUTION

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

12 IMMUNITY

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 SERVICE OF PROCESS

- 13.1 The Investor irrevocably agrees to receive service of process in the proceedings in Hong Kong at UNIT 1 39/F EAST TOWER OF CHEUNG KONG CENTER II, 10 HARCOURT ROAD CENTRAL HONG KONG (the “**Service Address**”). Such service shall be deemed completed on delivery to the Service Address (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason, the Investor ceases to maintain the Service Address or such address otherwise ceases to be available for service of process, the Investor irrevocably agrees to designate a substitute address in Hong Kong or appoint a process agent acceptable to the Company, the Sole Sponsor and the Sponsor-OC, and to deliver to the Company, the Sole Sponsor and the Sponsor-OC in writing of such substitute address or a copy of the new process agent’s acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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.

SCHEDULE 1

INVESTOR SHARES

The number of Investor Shares shall be equal to (1) HK\$353,250,000 divided by (2) the Offer Price (excluding Brokerage and the Levies that the Investor shall pay in respect of the Investor Shares), rounded down to the nearest whole board lot of 100 H Shares.

In the event of an 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 pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Company, the Sole Sponsor and the Sponsor-OC may adjust the allocation of 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, (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules. For the avoidance of doubt, any such adjustment shall be made on the same basis as set out in clause 4.7, namely that the number of Investor Shares and the number of H Shares to be subscribed for by the other cornerstone investors shall be reduced on a pro rata basis and only to the minimum extent necessary to satisfy the aforesaid requirements.

SCHEDULE 2

PARTICULARS OF THE INVESTOR

Name	:	Goldshore Company Limited
Place of incorporation	:	British Virgin Islands
Certificate of incorporation number	:	2210337
Registered address	:	Kingston Chambers, PO 173, Tortola, British Virgin Islands
Principal activities	:	Investment Holding
Director(s)	:	Wang Xuning
Shareholder(s) and interests held	:	100% held by Wang Xuning
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)	:	Cornerstone investor
Description of the Investor for insertion in the Prospectus	:	Goldshore Company Limited is an investment holding company incorporated in the British Virgin Islands with limited liability and is one of the investment vehicles under the CJ Wang Family Office - the family office of Mr. Wang Xuning (王旭寧) for global investments. Goldshore Company Limited is wholly owned and controlled by Mr. Wang Xuning, an Independent Third Party.

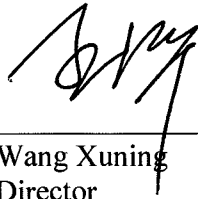
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF
RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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

Name: Yu Yaoming
Title: Director

FOR AND ON BEHALF OF
Goldshore Company Limited



Name: Wang Xuning
Title: Director

*[Signature page of the Cornerstone Investment Agreement relating to
RED AVENUE NEW MATERIALS GROUP CO., LIMITED
彤程新材料集團股份有限公司]*

**FOR AND ON BEHALF OF
HAITONG INTERNATIONAL CAPITAL LIMITED**

A handwritten signature in black ink, appearing to read "Cindy".

Name: Cindy Zhang
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

A handwritten signature in black ink, appearing to be 'HOS', written over the name 'HO Kenneth Shiu Pong'.

Name: HO Kenneth Shiu Pong
Title: Managing Director

[Signature page to Cornerstone Investment Agreement]

Dated the 16th day of September 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

AND

HAPPY WISDOM LIMITED

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

CORNERSTONE INVESTMENT AGREEMENT

- RELATING TO -

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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THIS AGREEMENT (this “Agreement”) is made on 16 September 2026

BETWEEN

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD.** 彤程新材料集團股份有限公司, a company established under the laws of the PRC on 4 June 2008, whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603650) and having its registered address at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, the PRC (the “**Company**”);
- (2) **HAPPY WISDOM LIMITED**, a company incorporated in British Virgin Islands whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Investor**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001–3006 and 3015–3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**”); and
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-3010 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**” or “**Sponsor-OC**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) the offering by the Company of its H Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) the conditional placing of its H Shares outside the United States in offshore transactions in accordance with Regulation S (as defined below) under the US Securities Act (as defined below)(the “**International Offering**”).
- (B) Haitong International Capital Limited is acting as the Sole Sponsor and Haitong International Securities Company Limited and Fortune (HK) Securities Limited 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, the following expressions shall, unless the context requires otherwise, have the following meanings:

“affiliate”	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 specific individual or entity. For the purposes of this definition, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	means the Accounting and Financial Reporting Council of Hong Kong;
“Aggregate Investment Amount”	means the amount equal to the Offer Price multiplied by the number of Investor Shares;
“Approvals”	has the meaning given to it in clause 6.2(e);
“associate(s)/ close associate(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“A Share(s)”	means the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and traded in Renminbi;
“Brokerage”	means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
“business day”	means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business to the public and on which the Stock Exchange is open for the business of dealing in securities;
“CCASS”	means the Hong Kong Central Clearing and Settlement System established and operated by

	The Hong Kong Securities Clearing Company Limited;
“Closing”	means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;
“CMI(s)”	means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;
“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 (WUMP) 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(s)/ core connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“connected relationship”	shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
“controlling shareholder(s)”	shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules
“CSRC”	means the China Securities Regulatory Commission;
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or

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 laws, regulations and requirements of the CSRC;

“Delayed Delivery Date”

means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sponsor-OC shall notify the Investor in accordance with clause 4.3;

“dispose of”

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of, or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over) in, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them, or 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 disclosing 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;

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 paragraph (A) of the recital;
“Governmental Authority”	means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including without limitation, the Stock Exchange, the SFC and the CSRC);
“Group”	means the Company and its subsidiaries;
“Guide”	means the Guide for New Listing Applicants as published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“H Share(s)”	means the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and permission to trade on the Stock Exchange;
“HK\$”	means Hong Kong dollars, 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 paragraph (A) of the recital;
“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 paragraph (A) of the recital;
“International Offering Circular”	means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;
“Investor-related Information”	has the meaning given to it in clause 6.2(g);
“Investor Shares”	means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sponsor-OC;
“Laws”	means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;
“Levies”	means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;
“Listing Date”	means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, the Guide and

	the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;
“Lock-up Period”	has the meaning given to it in clause 5.1;
“Offer Price”	means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;
“Over-allotment Option”	means the option to be granted by the Company to and exercisable by Haitong Securities (for itself and on behalf of the international underwriters), pursuant to which the Company may be required to allot and issue additional H Shares to cover over-allocations in the International Offering (if any);
“Parties”	means the named parties to this Agreement, and “Party” shall mean any one of them, as the context shall require;
“PRC”	means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Preliminary Offering Circular”	means the preliminary offering circular expected to be issued by the Company to 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;
“Prospectus”	means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;
“Public Documents”	means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering,

	each as amended, supplemented or otherwise modified from time to time;
“Regulation S”	means Regulation S under the Securities Act;
“Regulators”	has the meaning given to it in clause 6.2(g);
“Relevant Shares”	means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Securities Act”	means U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“SFC”	means The Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning given to it in the Companies Ordinance;
“U.S.” and “United States”	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“US\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Person”	has the meaning given to it in Regulation S; and
“underwriters”	means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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 subclause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively;
- (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; and

- (k) a reference to the date of this Agreement is a reference to the date set out at the beginning of this Agreement.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-OC will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-OC not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-OC written confirmation (in form and substance satisfactory to the Company, the Sponsor-OC and the Sole Sponsor) that it agrees to be bound by the same agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, indemnities, 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 the Investor shall assume joint and several unlimited liability for all obligations of such wholly-owned subsidiary under this Agreement, and any breach of this Agreement by such wholly-owned subsidiary shall be deemed a breach by the Investor itself; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or the Sponsor-OC any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-OC 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 Sponsor-OC may in its 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Sponsor-OC in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-OC 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 jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals 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 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 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 as of the date of this Agreement are and as of the later of the Listing Date or the Delayed Delivery Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-OC), the obligation of the Investor to subscribe for, and the obligations of the Company and the Sponsor-OC 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 this Agreement will terminate and be of no effect, and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-OC shall cease and terminate and all obligations and liabilities on the part of the Investor shall cease and terminate except for any liability arising from the Investor's failure to satisfy the conditions set forth in Clause 3.1(f) (unless such condition has been jointly waived by the Company, the Sole Sponsor and the Sponsor-OC); and further 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 Sole Sponsor or the Sponsor-OC to the Investor or any of its directors, supervisors (if applicable), senior officers, employees, partners, agents, advisors, representatives or affiliates will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-OC or their respective affiliates, subsidiaries, directors, officers, supervisors (if applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-OC (and/or its affiliates) in its capacity as an international underwriter of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-OC.
- 4.2 Regardless of the time and manner of the delivery of 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 Sponsor-OC in writing no later than three (3) clear business days prior to the Listing Date, by same-day value credit in Hong Kong dollars and by wire transfer in immediately available, cleared funds without any deduction or set-off, no later than one (1) clear business day prior to the Listing Date.
- 4.3 If the Sponsor-OC in its sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-OC shall notify the Investor in writing no later than two (2) business days prior to (i) the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-OC will be conclusive and binding on the Investor. If the Investor

Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-OC 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/or payment for the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-OC and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-OC may have against the Investor arising out of or in connection with 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/or the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any other terms of this Agreement.
- 4.7 In the event that the relevant requirements under the Listing Rules, including without limitation (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sole Sponsor, the Sponsor-OC and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the aforesaid requirements under the Listing Rules.

- 4.8 None of the Company, the Sole Sponsor and the Sponsor-OC (including their respective subsidiaries, affiliates, officers, directors, supervisors (if applicable), employees, staff, advisors, associates, partners, agents and representatives) shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC, 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 in such event all obligations and liabilities on the part of the Company, the Investor, the Sole Sponsor and the Sponsor-OC under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

- 5.1. The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-OC that, without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-OC, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly:
- (a) (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 (ii) allow any change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) of the Investor, or any person that directly or indirectly controls the Investor, including its ultimate beneficial owner(s); or
 - (b) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction;

in each case whether any of the foregoing transactions described in clause 5.1(a) and (b) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares.

- 5.2. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-OC, during the period of 12 months following the Listing Date, (a) the aggregate voting power (direct and indirect) of the Investor and its close associates that they are entitled to exercise, or control the exercise of, at any general meeting 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”); (b) it shall not become a core connected person of the Company during the period of 12 months following the Listing Date; and (c) it shall ensure that the aggregate holding (direct and indirect) of the Investor and its close associates in the issued share capital of the Company shall not cause the shares of the Company held by the public to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.
- 5.3. The Investor represents and agrees that its holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-OC, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-OC that such holding 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) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Sponsor-OC and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and permitted by the Stock Exchange.
- 5.4. The Investor and its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have not and shall not, directly or indirectly, accept or enter into any arrangement or agreement (including any side letter), in connection with the Investor Shares and/or the subject matter under this Agreement, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Regulators in Hong Kong) with the Company, the controlling shareholders of the Company, the largest shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, officers, supervisors (if applicable), employees or agents.
- 5.5. The Investor undertakes that its subscription for the Investor Shares shall be financed entirely from its own internal resources and such funding is not financed by the Company, its core connected persons or existing shareholders holding 5% or more of the existing issued share capital of the Company or their respective subsidiaries and or close associates, directly or indirectly.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) none of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, associates, directors, officers, supervisors (if applicable), employees, agents, advisors, associates, partners and representatives (i) has made any representation or gave any warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all); and (ii) will be under any liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed or terminated for any reason;
- (b) this Agreement, the identity and 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/or other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and/or such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (WUMP) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other relevant Governmental Authority as necessary, and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-OC, and all such information is true, complete and accurate in all material respects and is not misleading;
- (d) it acknowledges and agrees that, in accordance with applicable laws, regulations, and rules and/or as required by Government Authorities, the Company, the Sponsor-OC and the Sole Sponsor may submit information regarding its subscription or purchase of H Shares or other participation in the placement under this agreement to the relevant Government Authorities (including but not limited to the Stock Exchange, the SFC and the CSRC);
- (e) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-OC (for itself and on behalf of the international underwriters of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection to the Offer Price;

- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering;
- (g) it will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of 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;
- (i) the Sole Sponsor, the Sponsor-OC and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the applicable rules and/or requirements of the Listing Rules;
- (j) it and each of its controlling shareholder(s), associates and their respective beneficial owners is not an existing shareholder holding 5% or more of the existing issued share capital of the Company, a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (k) it acknowledges that at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-OC may enter into agreements for similar investments with one or more other investors as part of the International Offering;
- (l) none of the Company, the Sole Sponsor, the Sponsor-OC nor any of their respective subsidiaries, affiliates, associates, agents, directors, officers, supervisors (if applicable), employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (m) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;

- (n) transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) if it has received (or 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisors 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) 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 shall ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person (excluding affiliates of Investor involved in the decision on whether to invest in the Company, provided that such affiliates of Investor shall be bound by the same confidential obligations) and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

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

representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), 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;

- (u) none of the Sole Sponsor, the Sponsor-OC, the CMLs, the underwriters of the Global Offering and their respective directors, supervisors (if applicable), 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 or the subscription, purchase or offer thereof, or as to the business, research and development, 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, supervisors (if applicable), 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly) of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or

comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sponsor-OC, the CMLs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-OC or their respective associates, affiliates, directors, officers, supervisors (if applicable), 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 subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-OC, the CMLs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) the Company and the Sponsor-OC 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) the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (z) it agrees that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made in accordance with clause 4.2;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders or core connected persons, the Sole Sponsor and/or the Sponsor-OC on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares (if any).

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and

perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares and all transactions contemplated under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-OC in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) its memorandum and articles of association or other constituent or constitutional documents; (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 the Investor Shares; (iii) any agreement or other instrument binding upon the Investor; or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-OC, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the

“Regulators”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators in accordance with applicable Laws or the Listing Rules from time to time, including:

- (i) identities of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation);
- (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount and the lock-up restrictions under this Agreement);
- (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or
- (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders or core connected persons on the other hand (collectively, the “**Investor-related Information**”),

within the time as requested by any of the Regulators in accordance with applicable Laws or the Listing Rules. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, directors, officers, supervisors (if applicable), employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators in accordance with applicable Laws or the Listing Rules;

- (h) 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;
- (i) 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 any Laws applicable to the Investor or would otherwise require any registration or licensing within the jurisdiction that the Investor is in;
- (j) the Investor has such knowledge and experience in financial and business matters and 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; (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; and (v) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;

- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisors (if applicable) of the Company;
- (l) it is, and will at all relevant times be, (i) not a U.S. Person and not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S;
- (m) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) it and its ultimate beneficial owner(s) and/or associates:-
 - (i) are third parties independent of the Company;
 - (ii) are not connected persons or associates thereof of the Company and its subscription for the Investor Shares will not result in the Investor and its ultimate beneficial owner(s) becoming connected persons 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;
 - (iii) have the financial capacity to meet all obligations arising under this Agreement;
 - (iv) are not, directly or indirectly, financed, funded or backed by the Company, any of its core connected person, directors, supervisors (if applicable), chief executive or existing shareholder(s) holding 5% or more of the existing issued share capital of the Company, subsidiaries or a close associate (as

defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and

- (v) have no connected relationship with the Company or any of its shareholders holding 5% or more of the existing issued share capital of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-OC in writing;
- (o) it 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;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Sole Sponsor, the Sponsor-OC, the bookrunner(s), the lead manager(s), the CMLs, 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;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor (if applicable) or existing shareholder holding 5% or more of the existing issued share capital of the Company or its associates or a nominee of any of the foregoing;
- (s) other than being a “cornerstone investor”, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories as set out in the Stock Exchange’s FINI placee list template or required to be disclosed through the FINI interface or under the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (u) 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;
- (v) 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 one of the Company, its subsidiaries or connected person of the Company, the Sole Sponsor, the Sponsor-OC, the CMI or 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or its controlling shareholder or largest shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors (if applicable), employees or agents on the other hand;
- (x) the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) no direct or indirect benefits or preferential treatment was given to the Investor by the Company other than guaranteed allocation of the Investor Shares at the Offer Price;
- (aa) it did not nominate any Director or senior management of the Company, nor does it have the right to appoint or nominate any Director or senior management of the Company or any other special rights; and
- (bb) 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 H Shares in the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Sponsor-OC, and permitted under the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and by the Stock Exchange, and in the event that the Investor or any of its controlling shareholder(s), associates and

beneficial owners will apply for or place an order through the book building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-OC forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-OC that the description set out in Schedule 2 in relation to it and (if applicable) the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and/or such other announcements or displayed documents which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-OC. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-OC to ensure their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or governmental authorities 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 (if applicable) the group of companies of which it is a member to be included in such drafts of the Public Documents and/or 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 (if applicable) the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading or deceptive.
- 6.4 The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-OC, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements and confirmations set forth herein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-OC promptly in writing if any of the warranties, undertakings, representations, acknowledgements or confirmations 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 Sole Sponsor, the Sponsor-OC and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any

person who controls it within the meaning of the Securities Act as well as their respective officers, directors, supervisors (if applicable), 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 wholly owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) or its/their respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company, its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, supervisors (if applicable), employees and agents have entered and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor 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, supervisors (if applicable), 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 and agrees that the Investor will be relying on information contained in the International Offering Circular in making its investment decision to subscribe for the Investor Shares and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7 TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-OC, in the event that there is a material breach of this Agreement on the part of the Investor (or, where applicable, the wholly-owned subsidiary of the Investor) (including a material breach of the representations, warranties, undertakings, acknowledgements 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 shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor therein, together with clauses 11, 12 and 13 shall survive notwithstanding the termination of this Agreement for a period of three years after the Listing Date.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sponsor-OC, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement and/or the transactions contemplated herein may be disclosed:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which any of the Company, the Sole Sponsor and/or the Sponsor-OC is subject, and in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, including the identity and background of the Investor and its relationship between the Company;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Parties and/or their affiliates on a need-to-know basis provided that such Party and/or their affiliates shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates 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, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates; 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 to the public in accordance with the Companies (WUMP) 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 Sole Sponsor and the Sponsor-OC in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Investor irrevocably agrees to (a) the disclosure of the its name, a description of this Agreement, its background information, and its relationship with the Company, the Sponsor-OC, the Sole Sponsor, the underwriters, the CMI's, and other participants in the Global Offering in the Public Documents, marketing and roadshow materials, and other announcements and document; and (b) the submission of this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (WUMP) Ordinance and the Listing Rules.
- 8.4 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, within such period as the Company may reasonably require from time to time after receipt of the foregoing statement, review and provide comments (if any) on such statement. If the Investor fails to provide any comments within such period, it shall be deemed to have agreed and confirmed that the contents of the foregoing statement (insofar as they relate to the Investor) are true, complete, accurate and not misleading or deceptive. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor, the Sponsor-OC and their legal advisors solely for the purpose of facilitating disclosure and verification of such statement(s) in the Public Documents.
- 8.5 The Investor undertakes to provide all assistance required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such 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 Sole Sponsor or the Sponsor-OC).

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/ email addresses:

Party

Company

Contacts

Address: 25/F, Shanghai Tower
501 Yincheng Middle Road
Pudong New Area, Shanghai
200120, the PRC
Email: fay.cai@rachem.com

Attention: Cai Fay (蔡璘)

Investor

Address: 17-49, Av.Dr.Sun Yat, 22F-D, 22/F,
Building No.2 Kingsville
Taipa, MACAU
Email: tanqing18@aliyun.com
Attention: Tan Qing

Sole Sponsor

Address: Suites 3001–3006 and 3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Haitong Securities

Address: 28/F, 30/F Suites 3001–3010 and
3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, 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 within 24 hours after the dispatch of the email), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-OC as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-OC will be liable for any failure on the part of any of the others to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any others to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-OC shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with each other, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-OC 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.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-OC shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties,

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

- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) 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 and, for the avoidance of doubts, (a) indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or Sponsor-OC shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or

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

- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-OC shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11 GOVERNING LAW AND DISPUTE RESOLUTION

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

12 IMMUNITY

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 judgment, 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 SERVICE OF PROCESS

- 13.1 The Investor irrevocably agrees to receive service of process in the proceedings in Hong Kong at Flat C, 36/F, Tower 2, MAYA, 8 Shung Shan Street and 15 Sze Shan Street, Yau Tong, Kowloon (the “**Service Address**”) . Such service shall be deemed completed on delivery at the Service Address (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason, the Investor ceases to maintain the Service Address or such address otherwise ceases to be available for service of process, the Investor irrevocably agrees to designate a substitute address in Hong Kong or appoint a process agent acceptable to the Company, the Sole Sponsor and the Sponsor-OC, and to deliver to the Company, the Sole Sponsor and the Sponsor-OC in writing of such substitute address or a copy of the new process agent’s acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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.

SCHEDULE 1

INVESTOR SHARES

The number of Investor Shares shall be equal to (1) HK\$117,750,000 divided by (2) the Offer Price (excluding Brokerage and the Levies that the Investor shall pay in respect of the Investor Shares), rounded down to the nearest whole board lot of 100 H Shares.

In the event of an 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 pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Company, the Sole Sponsor and the Sponsor-OC may adjust the allocation of 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, (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF THE INVESTOR

Name	:	Happy Wisdom Limited
Place of incorporation	:	British Virgin Islands
Certificate of incorporation number	:	1974080
Business registration number		N/A
Registered address	:	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
Business address		N/A
Principal activities	:	Investment holdings
Director(s)	:	ZENG Ming TAN Qing
Shareholder(s) and interests held	:	100% owned by TAN Qing
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)	:	Cornerstone investor
Description of the Investor for insertion in the Prospectus	:	Happy Wisdom Limited was incorporated under the laws of British Virgin Islands and is an investment holding company primarily engaged in investment activities. Happy Wisdom Limited is wholly-owned and controlled by Ms. Tan Qing (譚清), an Independent Third Party.

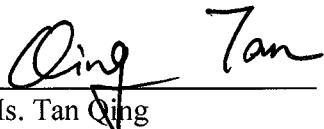
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF
RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集团股份有限公司



Name: Zhang Ning
Title: Director

FOR AND ON BEHALF OF
HAPPY WISDOM LIMITED



Name: Ms. Tan Qing
Title: Director

**FOR AND ON BEHALF OF
HAITONG INTERNATIONAL CAPITAL LIMITED**

A handwritten signature in black ink that reads "Cindy". The script is cursive and fluid, with the first letter 'C' being large and prominent.

Name: Cindy Zhang
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

A handwritten signature in black ink, appearing to be 'HO Kenneth Shiu Pong', written over the printed name.

Name: HO Kenneth Shiu Pong
Title: Managing Director

Dated the 16th day of September 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

AND

PRINX CHENGSHAN (HONG KONG) TIRE LIMITED

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

CORNERSTONE INVESTMENT AGREEMENT

- RELATING TO -

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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THIS AGREEMENT (this “Agreement”) is made on 16 September 2026

BETWEEN

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD.** 彤程新材料集團股份有限公司, a company established under the laws of the PRC on 4 June 2008, whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603650) and having its registered address at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, the PRC (the “**Company**”);
- (2) **PRINX CHENGSHAN (HONG KONG) TIRE LIMITED**, a company incorporated in Hong Kong whose registered office is at Unit A, 19/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kwun Tong, Hong Kong (the “**Investor**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001–3006 and 3015–3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**”); and
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-3010 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**” or “**Sponsor-OC**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) the offering by the Company of its H Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) the conditional placing of its H Shares outside the United States in offshore transactions in accordance with Regulation S (as defined below) under the US Securities Act (as defined below)(the “**International Offering**”).
- (B) Haitong International Capital Limited is acting as the Sole Sponsor and Haitong International Securities Company Limited and Fortune (HK) Securities Limited 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, the following expressions shall, unless the context requires otherwise, have the following meanings:

“affiliate”	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 specific individual or entity. For the purposes of this definition, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	means the Accounting and Financial Reporting Council of Hong Kong;
“Aggregate Investment Amount”	means the amount equal to the Offer Price multiplied by the number of Investor Shares;
“Approvals”	has the meaning given to it in clause 6.2(e);
“associate(s)/ close associate(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“A Share(s)”	means the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and traded in Renminbi;
“Brokerage”	means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
“business day”	means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business to the public and on which the Stock Exchange is open for the business of dealing in securities;
“CCASS”	means the Hong Kong Central Clearing and Settlement System established and operated by

The Hong Kong Securities Clearing Company Limited;

“Closing”	means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;
“CMI(s)”	means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;
“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 (WUMP) 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(s)/ core connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“connected relationship”	shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
“controlling shareholder(s)”	shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules
“CSRC”	means the China Securities Regulatory Commission;
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or

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 laws, regulations and requirements of the CSRC;

“dispose of”

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of, or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over) in, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them, or 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 disclosing 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;

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 paragraph (A) of the recital;
“Governmental Authority”	means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including without limitation, the Stock Exchange, the SFC and the CSRC);
“Group”	means the Company and its subsidiaries;
“Guide”	means the Guide for New Listing Applicants as published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“H Share(s)”	means the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and permission to trade on the Stock Exchange;
“HK\$”	means Hong Kong dollars, 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 paragraph (A) of the recital;

“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 paragraph (A) of the recital;
“International Offering Circular”	means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;
“Investor-related Information”	has the meaning given to it in clause 6.2(g);
“Investor Shares”	means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sponsor-OC;
“Laws”	means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;
“Levies”	means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;
“Listing Date”	means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, the Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;
“Lock-up Period”	has the meaning given to it in clause 5.1;

“Offer Price”	means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;
“Over-allotment Option”	means the option to be granted by the Company to and exercisable by Haitong Securities (for itself and on behalf of the international underwriters), pursuant to which the Company may be required to allot and issue additional H Shares to cover over-allocations in the International Offering (if any);
“Parties”	means the named parties to this Agreement, and “Party” shall mean any one of them, as the context shall require;
“PRC”	means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Preliminary Offering Circular”	means the preliminary offering circular expected to be issued by the Company to 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;
“Prospectus”	means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;
“Public Documents”	means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended, supplemented or otherwise modified from time to time;
“Regulation S”	means Regulation S under the Securities Act;
“Regulators”	has the meaning given to it in clause 6.2(g);

“Relevant Shares”	means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Securities Act”	means U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“SFC”	means The Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning given to it in the Companies Ordinance;
“U.S.” and “United States”	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“US\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Person”	has the meaning given to it in Regulation S; and
“underwriters”	means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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

- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively;
- (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; and
- (k) a reference to the date of this Agreement is a reference to the date set out at the beginning of this Agreement.

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 condition under clause 3.1(f)

can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-OC will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-OC not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-OC written confirmation (in form and substance satisfactory to the Company, the Sponsor-OC and the Sole Sponsor) that it agrees to be bound by the same agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, indemnities, 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 the Investor shall assume joint and several unlimited liability for all obligations of such wholly-owned subsidiary under this Agreement, and any breach of this Agreement by such wholly-owned subsidiary shall be deemed a breach by the Investor itself; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-OC 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 Sole

Sponsor or the Sponsor-OC any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-OC first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3 CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-OC 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 jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals 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 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 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 as of the date of this Agreement are and as of the later of the Listing Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) on or before the date that is one hundred and twenty (120) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-OC), the obligation of the Investor to subscribe for, and the obligations of the Company and the Sponsor-OC 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 within five (5) business days after such determination without interest and this Agreement will terminate and be of no effect, and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-OC shall cease and terminate and all obligations and liabilities on the part of the Investor shall cease and terminate except for any liability arising from the Investor's failure to satisfy the conditions set forth in Clause 3.1(f) (unless such condition has been jointly waived by the Company, the Sole Sponsor and the Sponsor-OC); and further 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 Sole Sponsor or the Sponsor-OC to the Investor or any of its directors, supervisors (if applicable), senior officers, employees, partners, agents, advisors, representatives or affiliates will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right

(if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-OC or their respective affiliates, subsidiaries, directors, officers, supervisors (if applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-OC (and/or its affiliates) in its capacity as an international underwriter of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-OC.
- 4.2 Regardless of the time and manner of the delivery of 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 Sponsor-OC in writing no later than three (3) clear business days prior to the Listing Date, by same-day value credit in Hong Kong dollars and by wire transfer in immediately available, cleared funds without any deduction or set-off, no later than one (1) clear business day prior to the Listing Date.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-OC in writing no later than two (2) business days prior to the Listing Date .
- 4.4 Without prejudice to clause 4.3, delivery of and/or payment for the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-OC and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-OC may have against the Investor arising out of or in connection with 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/or the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any other terms of this Agreement, provided that the aggregate liability of the Investor under this clause 4.6 shall be limited to direct losses actually suffered and shall in no event exceed the Aggregate Investment Amount.

- 4.6 In the event that the relevant requirements under the Listing Rules, including without limitation (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sole Sponsor, the Sponsor-OC and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the aforesaid requirements under the Listing Rules, provided that (i) any such adjustment shall be applied on a fair and equitable basis and pro rata among all cornerstone investors of the Company by reference to their respective subscription amounts; and (ii) the Company and the Sponsor-OC shall notify the Investor in writing of any such adjustment and the basis therefor as soon as reasonably practicable.
- 4.7 None of the Company, the Sole Sponsor and the Sponsor-OC (including their respective subsidiaries, affiliates, officers, directors, supervisors (if applicable), employees, staff, advisors, associates, partners, agents and representatives) shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC, 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 in such event all obligations and liabilities

on the part of the Company, the Investor, the Sole Sponsor and the Sponsor-OC under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

5.1. The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-OC that, without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-OC, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly:

- (a) (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 (ii) allow any change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) of the Investor, or any person that directly or indirectly controls the Investor, including its ultimate beneficial owner(s);
- (b) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or
- (c) the restrictions in this clause 5.1 shall not apply to any transfer by the Investor of any Relevant Shares (or any interest in any entity holding any Relevant Shares) to a wholly-owned subsidiary of the Investor or to the Investor itself, provided that (i) the ultimate beneficial ownership of, and control over, the Relevant Shares remains unchanged; (ii) the transferee gives a written undertaking in favor of the Company, the Sole Sponsor and the Sponsor-OC to be bound by this clause 5.1 as if it were the Investor; and (iii) the Investor gives the Company, the Sole Sponsor and the Sponsor-OC at least three (3) business days' prior written notice of such transfer;

in each case whether any of the foregoing transactions described in clause 5.1 (a) and (b) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares.

5.2. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-OC, during the period of 12 months following the Listing Date, (a) the aggregate voting power (direct and indirect) of the Investor and its close associates that they are entitled to exercise, or control the exercise of, at any general meeting 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”); (b) it shall not become a core connected person of the Company during the period of 12 months

following the Listing Date; and (c) it shall ensure that the aggregate holding (direct and indirect) of the Investor and its close associates in the issued share capital of the Company shall not cause the shares of the Company held by the public to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.

- 5.3. The Investor represents and agrees that its holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-OC, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-OC that such holding 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) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Sponsor-OC and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and permitted by the Stock Exchange.
- 5.4. The Investor and its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have not and shall not, directly or indirectly, accept or enter into any arrangement or agreement (including any side letter), in connection with the Investor Shares and/or the subject matter under this Agreement, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Regulators in Hong Kong) with the Company, the controlling shareholders of the Company, the largest shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, officers, supervisors (if applicable), employees or agents.
- 5.5. The Investor undertakes that its subscription for the Investor Shares shall be financed entirely from its own internal resources (including funding provided by other members of the Investor's group of companies) and such funding is not financed by the Company, its core connected persons or existing shareholders or their respective subsidiaries and or close associates, directly or indirectly.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-OC that:
- (a) none of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, associates, directors, officers, supervisors (if applicable), employees, agents, advisors, associates, partners and representatives (i) has made any representation or gave any warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all); and (ii) will be

under any liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed or terminated for any reason;

- (b) this Agreement, the identity and 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/or other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and/or such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (WUMP) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other relevant Governmental Authority as necessary, and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-OC, and all such information is true, complete and accurate in all material respects and is not misleading;
- (d) it acknowledges and agrees that, in accordance with applicable laws, regulations, and rules and/or as required by Government Authorities, the Company, the Sponsor-OC and the Sole Sponsor may submit information regarding its subscription or purchase of H Shares or other participation in the placement under this agreement to the relevant Governmental Authorities (including but not limited to the Stock Exchange, the SFC and the CSRC);
- (e) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-OC (for itself and on behalf of the international underwriters of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection to the Offer Price;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering;
- (g) it will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of 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;

- (i) the Sole Sponsor, the Sponsor-OC and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the applicable rules and/or requirements of the Listing Rules;
- (j) it and each of its controlling shareholder(s), associates and their respective beneficial owners is not an existing shareholder holding 5% or more of the existing issued share capital of the Company, a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (k) it acknowledges that at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-OC may enter into agreements for similar investments with one or more other investors as part of the International Offering;
- (l) none of the Company, the Sole Sponsor, the Sponsor-OC nor any of their respective subsidiaries, affiliates, associates, agents, directors, officers, supervisors (if applicable), employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (m) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (n) transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues

to hold any of the Investor Shares before the expiration of the Lock- up Period;

- (p) if it has received (or 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisors 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) 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 shall ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person (excluding affiliates of Investor involved in the decision on whether to invest in the Company, provided that such affiliates of Investor shall be bound by the same confidential obligations) and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sponsor-OC concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sponsor-OC or their respective directors, officers, supervisors (if applicable), 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 Sole Sponsor and/or the Sponsor-OC (including their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), 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;

- (u) none of the Sole Sponsor, the Sponsor-OC, the CMIs, the underwriters of the Global Offering and their respective directors, supervisors (if applicable), 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 or the subscription, purchase or offer thereof, or as to the business, research and development, 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, supervisors (if applicable), 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly) of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sponsor-OC, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-OC or their respective associates, affiliates, directors, officers, supervisors (if applicable), 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 subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-OC, the CMLs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) the Company and the Sponsor-OC 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) the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (z) it agrees that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made in accordance with clause 4.2;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders or core connected persons, the Sole Sponsor and/or the Sponsor-OC on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares (if any);
- (bb) for the avoidance of doubt, nothing in this Agreement (including clauses 6.1(q), 6.1(r), 6.1(t) and 10.11) shall exclude or restrict, or purport to exclude or restrict, any right or remedy of the Investor which would otherwise be available to it under the Misrepresentation Ordinance, the SFO or any other applicable Laws, to the extent such exclusion or restriction is void or prohibited under applicable Laws.

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares and all transactions contemplated under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-OC in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) its memorandum and articles of association or other constituent or constitutional documents; (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 the Investor Shares; (iii) any agreement or other instrument binding upon the Investor; or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-OC, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators in accordance with applicable Laws or the Listing Rules from time to time, including:

- (i) identities of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation);
- (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount and the lock-up restrictions under this Agreement);
- (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or
- (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders or core connected persons on the other hand (collectively, the “**Investor-related Information**”),

within the time as requested by any of the Regulators in accordance with applicable Laws or the Listing Rules. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, directors, officers, supervisors (if applicable), employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators in accordance with applicable Laws or the Listing Rules;

- (h) 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;
- (i) 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 any Laws applicable to the Investor or would otherwise require any registration or licensing within the jurisdiction that the Investor is in;
- (j) the Investor has such knowledge and experience in financial and business matters and 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; (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; and (v) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;

- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisors (if applicable) of the Company;
- (l) it is, and will at all relevant times be, (i) not a U.S. Person and not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S;
- (m) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) it and its ultimate beneficial owner(s) and/or associates:-
 - (i) are third parties independent of the Company;
 - (ii) are not connected persons or associates thereof of the Company and its subscription for the Investor Shares will not result in the Investor and its ultimate beneficial owner(s) becoming connected persons 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;
 - (iii) have the financial capacity to meet all obligations arising under this Agreement;
 - (iv) are not, directly or indirectly, financed, funded or backed by the Company, any of its core connected person, directors, supervisors (if applicable), chief executive or existing shareholder(s), subsidiaries or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and

- (v) have no connected relationship with the Company or any of its shareholders holding 5% or more of the existing issued share capital of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-OC in writing;
- (o) it 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;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Sole Sponsor, the Sponsor-OC, the bookrunner(s), the lead manager(s), the CMLs, 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;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor (if applicable) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) other than being a “cornerstone investor”, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories as set out in the Stock Exchange’s FINI placee list template or required to be disclosed through the FINI interface or under the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) 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;

- (v) 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 one of the Company, its subsidiaries or connected person of the Company, the Sole Sponsor, the Sponsor-OC, the CMI or 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or its controlling shareholder or largest shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors (if applicable), employees or agents on the other hand;
- (x) the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) no direct or indirect benefits or preferential treatment was given to the Investor by the Company other than guaranteed allocation of the Investor Shares at the Offer Price;
- (aa) it did not nominate any Director or senior management of the Company, nor does it have the right to appoint or nominate any Director or senior management of the Company or any other special rights; and
- (bb) 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 H Shares in the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Sponsor-OC, and permitted under the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and by the Stock Exchange, and in the event that the Investor or any of its controlling shareholder(s), associates and beneficial owners will apply for or place an order through the book building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-OC forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-OC that the description set out in Schedule 2 in relation to it and (if applicable) the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and/or such other announcements or displayed documents which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-OC. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-OC to ensure their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or governmental authorities 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 (if applicable) the group of companies of which it is a member to be included in such drafts of the Public Documents and/or 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 (if applicable) the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading or deceptive.
- 6.4 The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-OC, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements and confirmations set forth herein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-OC promptly in writing if any of the warranties, undertakings, representations, acknowledgements or confirmations 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 Sole Sponsor, the Sponsor-OC and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as their respective officers, directors, supervisors (if applicable), 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 wholly owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) or its/their respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that: (i) the Investor shall have no liability under this clause 6.5 for any indirect or consequential loss or damage, or any loss of profit, revenue, business or goodwill (whether arising in contract, tort or otherwise); (ii) the aggregate liability of the Investor under this clause 6.5 shall not exceed an amount equal to the Aggregate Investment Amount, save in the case of fraud or wilful default of the Investor; and (iii) where an Indemnified Party seeks indemnification in respect of any third party claim, action or proceeding (as opposed to a claim between the Parties hereto), the Investor shall not be liable unless the relevant Indemnified Party has (a) given the Investor prompt written notice of such claim (provided that any delay in giving such notice shall relieve the Investor of its obligations under this clause 6.5 only to the extent that the Investor is materially prejudiced by such delay); (b) allowed the Investor, at the Investor's own cost, to assume and control the defence and settlement of such claim with counsel of the Investor's choice (which shall not unreasonably be objected to by such Indemnified Party); and (c) not settled or compromised such claim without the prior written consent of the Investor (not to be unreasonably withheld or delayed).

- 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.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank

pari passu with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company, its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, supervisors (if applicable), employees and agents have entered and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor 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, supervisors (if applicable), 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 and agrees that the Investor will be relying on information contained in the International Offering Circular in making its investment decision to subscribe for the Investor Shares and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7 TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-OC, in the event that there is a material breach of this Agreement on the part of the Investor (or, where applicable, the wholly-owned subsidiary of the Investor) (including a material breach of the representations, warranties, undertakings, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties; or
- (d) solely by the Investor, by written notice to the Company, the Sole Sponsor and the Sponsor-OC, in the event of a material breach of this Agreement on the part of the Company (including any material breach of the representations and warranties given by the Company under clause 6.6) on or before the closing of the International Offering, which breach (if capable of remedy) is not remedied within five (5) business days after the Investor gives written notice requiring remedy.

- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor therein, together with clauses 11, 12 and 13 shall survive notwithstanding the termination of this Agreement for a period of two years after the Listing Date.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sponsor-OC, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement and/or the transactions contemplated herein may be disclosed:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which any of the Company, the Sole Sponsor and/or the Sponsor-OC is subject, and in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, including the identity and background of the Investor and its relationship between the Company;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Parties and/or their affiliates on a need-to-know basis provided that such Party and/or their affiliates shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates 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, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates; 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 to the public in accordance with the Companies Ordinance (WUMP) 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, save as required by applicable Laws or the rules of any stock exchange on which securities of the Investor or any member of its group are listed, or except where the Investor shall have consulted the Company, the Sole Sponsor and the Sponsor-OC in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Investor irrevocably agrees to (a) the disclosure of the its name, a description of this Agreement, its background information, and its relationship with the Company, the Sponsor-OC, the Sole Sponsor, the underwriters, the CMIs, and other participants in the Global Offering in the Public Documents, marketing and roadshow materials, and other announcements and document; and (b) the submission of this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (WUMP) Ordinance and the Listing Rules.
- 8.4 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, within such period as the Company may reasonably require from time to time after receipt of the foregoing statement, review and provide comments (if any) on such statement. If the Investor fails to provide any comments within such period, it shall be deemed to have agreed and confirmed that the contents of the foregoing statement (insofar as they relate to the Investor) are true, complete, accurate and not misleading or deceptive. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor, the Sponsor-OC and their legal advisors solely for the purpose of facilitating disclosure and verification of such statement(s) in the Public Documents.
- 8.5 The Investor undertakes to provide all assistance required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such 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 Sole Sponsor or the Sponsor-OC).

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/ email addresses:

Party

Contacts

Company

Address: 25/F, Shanghai Tower
501 Yincheng Middle Road
Pudong New Area, Shanghai
200120, the PRC
Email: fay.cai@rachim.com
Attention: Cai Fay (蔡琲)

Investor

Address: Unit A, 19/F, Tower A, Billion
Centre, 1 Wang Kwong Road, Kwun Tong,
Hong Kong
Email: Investor@prinxchengshan.com
Attention: Ms Cao Xueyu

Sole Sponsor

Address: Suites 3001–3006 and 3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Haitong Securities

Address: 28/F, 30/F Suites 3001–3010 and
3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, 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 within 24 hours after the dispatch of the email), and if sent by pre-paid post, (in the absence of evidence of earlier receipt)

48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-OC as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-OC will be liable for any failure on the part of any of the others to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any others to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-OC shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with each other, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-OC 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.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-OC shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) 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 and, for the avoidance of doubts, (a) indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or Sponsor-OC shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is a material breach of warranties made by the Investor on or before the Listing Date, the Company, the Sole Sponsor and the Sponsor-OC shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement; provided that, in the event of any rescission under this clause 10.14 after the Investor has paid any amount under this Agreement, all amounts paid by the Investor shall be repaid to the Investor within five (5) business days of such rescission and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11 GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties

shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12 IMMUNITY

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

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.

SCHEDULE 1

INVESTOR SHARES

The number of Investor Shares shall be 1,000,000 H Shares.

In the event of an 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 pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Company, the Sole Sponsor and the Sponsor-OC may adjust the allocation of 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, (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

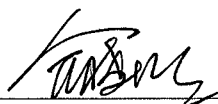
PARTICULARS OF THE INVESTOR

Name	:	PRINX CHENGSHAN (HONG KONG) TIRE LIMITED
Place of incorporation	:	Hong Kong
Certificate of incorporation number	:	2105873
Business registration number	:	63434191
Registered address	:	Unit A, 19/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kwun Tong, Hong Kong
Principal activities	:	Investment holding and trading of tire products
Director(s)	:	Che Hongzhi, Che Baozhen, Shi Futao, Cao Xueyu, Shao Quanfeng
Shareholder(s) and interests held	:	Wholly owned by Prinx Chengshan Holdings Limited (1809 HK)
Ultimate controlling shareholder(s) and place of incorporation	:	Listed company
Principal activities of ultimate controlling shareholder(s)	:	Focus on tire design, research and development, manufacturing, sales and provision of tire life-cycle services,
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)	:	Cornerstone investor
Description of the Investor for insertion in the Prospectus	:	Prinx Chengshan (Hong Kong) Tire Limited was incorporated under the laws of Hong Kong in 2014 and is principally engaged in investment holding and trading of tire products. Prinx Chengshan (Hong Kong) Tire Limited is wholly owned by Prinx Chengshan Holdings Limited. Prinx Chengshan Holdings

Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1809.HK). The ultimate beneficial owners of Prinx Chengshan include Ms. Li Xiuxiang and Mr. Che Baozhen, each an Independent Third Party. As at 30 June 2026, we held approximately 5.12% of the issued share capital of Prinx Chengshan. During the Track Record Period, Prinx Chengshan is a customer of the Group. As at the Latest Practicable Date, Mr. Chan Chi Fung Leo, our independent non-executive Director, is also an independent non-executive director of Prinx Chengshan. There are no side arrangements or agreements between our Company and Prinx Chengshan HK or any benefit, direct or indirect, conferred on Prinx Chengshan HK by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

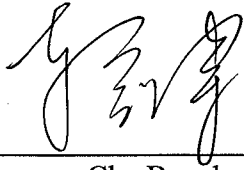
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF
RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司



Name: Yu Yaoming
Title: Director

FOR AND ON BEHALF OF
PRINX CHENGSHAN (HONG KONG) TIRE LIMITED

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

Name: Che Baozhen
Title: Director

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL CAPITAL LIMITED

A handwritten signature in black ink, appearing to read "Cindy", written in a cursive style.

Name: Cindy Zhang
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

A handwritten signature in black ink, appearing to be 'HS' or 'HSP' with a stylized flourish.

Name: HO Kenneth Shiu Pong
Title: Managing Director

[Signature page to Cornerstone Investment Agreement]

Dated the 16th day of September 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

AND

YANG QUANHAI

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

FORTUNE (HK) SECURITIES LIMITED

CORNERSTONE INVESTMENT AGREEMENT

- RELATING TO -

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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THIS AGREEMENT (this “Agreement”) is made on 16 September 2026

BETWEEN

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD.** 彤程新材料集團股份有限公司, a company established under the laws of the PRC on 4 June 2008, whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603650) and having its registered address at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, the PRC (the “**Company**”);
- (2) **YANG QUANHAI**, holder of Hong Kong identity card no. M086237(7) of C5, 9F Great George Building, 11 Great George Street, Causeway Bay Hong Kong (the “**Investor**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001–3006 and 3015–3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**”); and
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-3010 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**” or “**Sponsor-OC**”); and
- (5) **FORTUNE (HK) SECURITIES LIMITED** of 4102-6, 41st Floor, Cosco Tower, Nos 183 Queen's Road Central, Hong Kong (“**Fortune**” or “**Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) the offering by the Company of its H Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) the conditional placing of its H Shares outside the United States in offshore transactions in accordance with Regulation S (as defined below) under the US Securities Act (as defined below)(the “**International Offering**”).
- (B) Haitong International Capital Limited is acting as the Sole Sponsor and Haitong International Securities Company Limited and Fortune (HK) Securities Limited are acting as the overall coordinators of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinator and underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Investor Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“affiliate”	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 specific individual or entity. For the purposes of this definition, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	means the Accounting and Financial Reporting Council of Hong Kong;
“Aggregate Investment Amount”	means the amount equal to the Offer Price multiplied by the number of Investor Shares;
“Approvals”	has the meaning given to it in clause 6.2(e);
“associate(s)/ close associate(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“A Share(s)”	means the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and traded in Renminbi;
“Brokerage”	means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day”	means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business to the public and on which the Stock Exchange is open for the business of dealing in securities;
“CCASS”	means the Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;
“Closing”	means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;
“CMI(s)”	means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;
“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 (WUMP) 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(s)/ core connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“connected relationship”	shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
“controlling shareholder(s)”	shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules
“CSRC”	means the China Securities Regulatory Commission;

“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or 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 laws, regulations and requirements of the CSRC;
“Delayed Delivery Date”	means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sponsor-OC shall notify the Investor in accordance with clause 4.3;
“dispose of”	includes, in respect of any Relevant Shares, directly or indirectly; (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of, or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over) in, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them, or 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 disclosing 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;

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 paragraph (A) of the recital;
“Governmental Authority”	means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including without limitation, the Stock Exchange, the SFC and the CSRC);
“Group”	means the Company and its subsidiaries;
“Guide”	means the Guide for New Listing Applicants as published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“H Share(s)”	means the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and permission to trade on the Stock Exchange;
“HK\$”	means Hong Kong dollars, 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 paragraph (A) of the recital;
“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 paragraph (A) of the recital;
“International Offering Circular”	means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;
“Investor-related Information”	has the meaning given to it in clause 6.2(g);
“Investor Shares”	means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sponsor-OC;
“Laws”	means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;
“Levies”	means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or

	the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;
“Listing Date”	means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, the Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;
“Lock-up Period”	has the meaning given to it in clause 5.1;
“Offer Price”	means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;
“Over-allotment Option”	means the option to be granted by the Company to and exercisable by Haitong Securities (for itself and on behalf of the international underwriters), pursuant to which the Company may be required to allot and issue additional H Shares to cover over-allocations in the International Offering (if any);
“Parties”	means the named parties to this Agreement, and “Party” shall mean any one of them, as the context shall require;
“PRC”	means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Preliminary Offering Circular”	means the preliminary offering circular expected to be issued by the Company to 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;

“Prospectus”	means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;
“Public Documents”	means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended, supplemented or otherwise modified from time to time;
“Regulation S”	means Regulation S under the Securities Act;
“Regulators”	has the meaning given to it in clause 6.2(g);
“Relevant Shares”	means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Securities Act”	means U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“SFC”	means The Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning given to it in the Companies Ordinance;
“U.S.” and “United States”	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

“US\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Person”	has the meaning given to it in Regulation S; and
“underwriters”	means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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 subclause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively;
- (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; and
- (k) a reference to the date of this Agreement is a reference to the date set out at the beginning of this Agreement.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-OC will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-OC not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-OC written confirmation (in form and substance satisfactory to the Company, the Sponsor-OC and the Sole Sponsor) that it agrees to be bound by the same agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, indemnities, 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 the Investor shall assume joint and several unlimited liability for all obligations of such wholly-owned subsidiary under this Agreement, and any breach of this Agreement by such wholly-owned subsidiary shall be deemed a breach by the Investor itself; and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or the Sponsor-OC any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-OC 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 Sponsor-OC may in its 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Sponsor-OC in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-OC 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 jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals 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 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 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 as of the date of this Agreement are and as of the later of the Listing Date or the Delayed Delivery Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-OC), the obligation of the Investor to subscribe for, and the obligations of the Company and the Sponsor-OC 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 this Agreement will terminate and be of no effect, and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-OC shall cease and terminate and all obligations and liabilities on the part of the Investor shall cease and terminate except for any liability arising from the Investor's failure to satisfy the conditions set forth in Clause 3.1(f) (unless such condition has been jointly waived by the Company, the Sole Sponsor and the Sponsor-OC); and further 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 Sole Sponsor or the Sponsor-OC to the Investor or any of its directors, supervisors (if applicable), senior officers, employees, partners, agents, advisors, representatives or affiliates will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-OC or their respective affiliates, subsidiaries, directors, officers, supervisors (if applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-OC (and/or its affiliates) in its capacity as an international underwriter of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-OC.
- 4.2 Regardless of the time and manner of the delivery of 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 Sponsor-OC in writing no later than three (3) clear business days prior to the Listing Date, by same-day value credit in Hong Kong dollars and by wire transfer in immediately available, cleared funds without any deduction or set-off, no later than one (1) clear business day prior to the Listing Date.

- 4.3 If the Sponsor-OC in its sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-OC shall notify the Investor in writing no later than two (2) business days prior to (i) the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-OC will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-OC 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/or payment for the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-OC and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-OC may have against the Investor arising out of or in connection with 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/or the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any other terms of this Agreement.
- 4.7 In the event that the relevant requirements under the Listing Rules, including without limitation (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule

19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sole Sponsor, the Sponsor-OC and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the aforesaid requirements under the Listing Rules.

- 4.8 None of the Company, the Sole Sponsor and the Sponsor-OC (including their respective subsidiaries, affiliates, officers, directors, supervisors (if applicable), employees, staff, advisors, associates, partners, agents and representatives) shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC, 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 in such event all obligations and liabilities on the part of the Company, the Investor, the Sole Sponsor and the Sponsor-OC under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

- 5.1. The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-OC that, without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-OC, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly:
- (a) (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 (ii) allow any change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs

promulgated by the SFC) of the Investor, or any person that directly or indirectly controls the Investor, including its ultimate beneficial owner(s); or

- (b) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction;

in each case whether any of the foregoing transactions described in clause 5.1 (a) and (b) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares.

- 5.2. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-OC, during the period of 12 months following the Listing Date, (a) the aggregate voting power (direct and indirect) of the Investor and its close associates that they are entitled to exercise, or control the exercise of, at any general meeting 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”); (b) it shall not become a core connected person of the Company during the period of 12 months following the Listing Date; and (c) it shall ensure that the aggregate holding (direct and indirect) of the Investor and its close associates in the issued share capital of the Company shall not cause the shares of the Company held by the public to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.
- 5.3. The Investor represents and agrees that its holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-OC, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-OC that such holding 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) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Sponsor-OC and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and permitted by the Stock Exchange.
- 5.4. The Investor and its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have not and shall not, directly or indirectly, accept or enter into any arrangement or agreement (including any side letter), in connection with the Investor Shares and/or the subject matter under this Agreement, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Regulators in Hong Kong) with the Company, the controlling shareholders of the Company, the largest shareholder of the Company, any other member of the

Group or their respective affiliates, associates, directors, officers, supervisors (if applicable), employees or agents.

- 5.5. The Investor undertakes that its subscription for the Investor Shares shall be financed entirely from its own internal resources and such funding is not financed by the Company, its core connected persons or existing shareholders or their respective subsidiaries and or close associates, directly or indirectly.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) none of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, associates, directors, officers, supervisors (if applicable), employees, agents, advisors, associates, partners and representatives (i) has made any representation or gave any warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all); and (ii) will be under any liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed or terminated for any reason;
- (b) this Agreement, the identity and 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/or other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and/or such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (WUMP) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other relevant Governmental Authority as necessary, and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-OC, and all such information is true, complete and accurate in all material respects and is not misleading;
- (d) it acknowledges and agrees that, in accordance with applicable laws, regulations, and rules and/or as required by Government Authorities, the Company, the Sponsor-OC and the Sole Sponsor may submit information regarding its subscription or purchase of H Shares or other participation in the placement under this agreement to the relevant Government Authorities (including but not limited to the Stock Exchange, the SFC and the CSRC);

- (e) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-OC (for itself and on behalf of the international underwriters of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection to the Offer Price;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering;
- (g) it will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of 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;
- (i) the Sole Sponsor, the Sponsor-OC and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the applicable rules and/or requirements of the Listing Rules;
- (j) it and each of its controlling shareholder(s), associates and their respective beneficial owners is not an existing shareholder holding 5% or more of the existing issued share capital of the Company, a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (k) it acknowledges that at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-OC may enter into agreements for similar investments with one or more other investors as part of the International Offering;
- (l) none of the Company, the Sole Sponsor, the Sponsor-OC nor any of their respective subsidiaries, affiliates, associates, agents, directors, officers, supervisors (if applicable), employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (m) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the

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

- (n) transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) if it has received (or 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisors 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) 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 shall ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced,

disclosed, circulated or disseminated to any other person (excluding affiliates of Investor involved in the decision on whether to invest in the Company, provided that such affiliates of Investor shall be bound by the same confidential obligations) and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

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

- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sponsor-OC or their respective directors, officers, supervisors (if applicable), 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 Sole Sponsor and/or the Sponsor-OC (including their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), 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;
- (u) none of the Sole Sponsor, the Sponsor-OC, the CMI, the underwriters of the Global Offering and their respective directors, supervisors (if applicable), 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 or the subscription, purchase or offer thereof, or as to the business, research and development, 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, supervisors (if applicable), 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly) of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the

Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sponsor-OC, the CMLs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-OC or their respective associates, affiliates, directors, officers, supervisors (if applicable), 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 subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-OC, the CMLs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) the Company and the Sponsor-OC 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) the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (z) it agrees that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made in accordance with clause 4.2;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders or core connected persons, the Sole Sponsor and/or the Sponsor-OC on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares (if any).

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;
- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares and all transactions contemplated under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-OC in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) its memorandum and articles of association or other constituent or constitutional documents; (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 the Investor Shares; (iii) any agreement or other instrument binding upon the Investor; or (iv) any judgment, order

or decree of any Governmental Authority having jurisdiction over the Investor;

- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-OC, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators in accordance with applicable Laws or the Listing Rules from time to time, including:
- (i) identities of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation);
 - (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount and the lock-up restrictions under this Agreement);
 - (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or
 - (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders or core connected persons on the other hand (collectively, the “**Investor-related Information**”),

within the time as requested by any of the Regulators in accordance with applicable Laws or the Listing Rules. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, directors, officers, supervisors (if applicable), employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators in accordance with applicable Laws or the Listing Rules;

- (h) 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;
- (i) 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 any Laws applicable to the Investor or would otherwise require any registration or licensing within the jurisdiction that the Investor is in;
- (j) the Investor has such knowledge and experience in financial and business matters and 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; (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; and (v) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisors (if applicable) of the Company;
- (l) it is, and will at all relevant times be, (i) not a U.S. Person and not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S;
- (m) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) it and its ultimate beneficial owner(s) and/or associates:-
 - (i) are third parties independent of the Company;
 - (ii) are not connected persons or associates thereof of the Company and its subscription for the Investor Shares will not result in the Investor and its ultimate beneficial owner(s) becoming connected persons 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;

- (iii) have the financial capacity to meet all obligations arising under this Agreement;
- (iv) are not, directly or indirectly, financed, funded or backed by the Company, any of its core connected person, directors, supervisors (if applicable), chief executive or existing shareholder(s), subsidiaries or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and
- (v) have no connected relationship with the Company or any of its shareholders holding 5% or more of the existing issued share capital of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-OC in writing;
- (o) it 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;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Sole Sponsor, the Sponsor-OC, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor (if applicable) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) other than being a “cornerstone investor”, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories as set out in the Stock Exchange’s FINI placee list template or required to be disclosed through the FINI interface or under the Listing Rules in relation to placees; or (b) any of the groups of placees that would be

required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) 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;
- (v) 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 one of the Company, its subsidiaries or connected person of the Company, the Sole Sponsor, the Sponsor-OC, the CMLs or 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or its controlling shareholder or largest shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors (if applicable), employees or agents on the other hand;
- (x) the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) no direct or indirect benefits or preferential treatment was given to the Investor by the Company other than guaranteed allocation of the Investor Shares at the Offer Price;
- (aa) it did not nominate any Director or senior management of the Company, nor does it have the right to appoint or nominate any Director or senior management of the Company or any other special rights; and

- (bb) 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 H Shares in the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Sponsor-OC, and permitted under the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and by the Stock Exchange, and in the event that the Investor or any of its controlling shareholder(s), associates and beneficial owners will apply for or place an order through the book building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-OC forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-OC that the description set out in Schedule 2 in relation to it and (if applicable) the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and/or such other announcements or displayed documents which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-OC. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-OC to ensure their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or governmental authorities 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 (if applicable) the group of companies of which it is a member to be included in such drafts of the Public Documents and/or 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 (if applicable) the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading or deceptive.
- 6.4 The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-OC, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements and confirmations set forth herein, and it agrees to notify the Company, the Sole

Sponsor and the Sponsor-OC promptly in writing if any of the warranties, undertakings, representations, acknowledgements or confirmations 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 Sole Sponsor, the Sponsor-OC and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as their respective officers, directors, supervisors (if applicable), 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 wholly owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) or its/their respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company, its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, supervisors (if applicable), employees and agents have entered and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor 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, supervisors (if applicable), 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 and agrees that the Investor will be relying on information contained in the International Offering Circular in making its investment decision to subscribe for the Investor Shares and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 7 TERMINATION**
- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.8;
 - (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-OC, in the event that there is a material breach of this Agreement on the part of the Investor (or, where applicable, the wholly-owned subsidiary of the Investor) (including a material breach of the representations, warranties, undertakings, acknowledgements 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 shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor therein, together with clauses 11, 12 and 13 shall survive notwithstanding the termination of this Agreement for a period of three years after the Listing Date.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which any of the Company, the Sole Sponsor and/or the Sponsor-OC is subject, and in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, including the identity and background of the Investor and its relationship between the Company;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Parties and/or their affiliates on a need-to-know basis provided that such Party and/or their affiliates shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates 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, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its affiliates; 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 to the public in accordance with the Companies (WUMP) 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 Sole Sponsor and the Sponsor-OC in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Investor irrevocably agrees to (a) the disclosure of the its name, a description of this Agreement, its background information, and its relationship with the Company, the Sponsor-OC, the Sole Sponsor, the underwriters, the CMI, and other participants in the Global Offering in the Public Documents, marketing and roadshow materials, and other announcements and document; and (b) the submission of this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (WUMP) Ordinance and the Listing Rules.
- 8.4 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, within such period as the Company may reasonably require from time to time after receipt of the foregoing statement, review and provide comments (if any) on such statement. If the Investor fails to provide any comments within such period, it shall be deemed to have agreed and confirmed that the contents of the foregoing statement (insofar as they relate to the Investor) are true, complete, accurate and not misleading or deceptive. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor, the Sponsor-OC and their legal advisors solely for the purpose of facilitating disclosure and verification of such statement(s) in the Public Documents.
- 8.5 The Investor undertakes to provide all assistance required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such 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 Sole Sponsor or the Sponsor-OC).

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/ email addresses:

Party

Company

Contacts

Address: 25/F, Shanghai Tower

501 Yincheng Middle Road
Pudong New Area, Shanghai
200120, the PRC
Email: fay.cai@rachim.com
Attention: Cai Fay (蔡琲)

Investor

Address: C5, 9F Great George Building, 11
Great George Street, Causeway Bay Hong
Kong
Email: quanhai.yang@megallhk.com
Attention: 杨全海

Sole Sponsor

Address: Suites 3001–3006 and 3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Haitong Securities

Address: 28/F, 30/F Suites 3001–3010 and
3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Fortune

Address: 4102-6, 41st Floor,
Cosco Tower,
Nos 183 Queen's Road Central, Hong Kong
Email:
ProjectOrientalPearl@fortune3369.com.hk
Attention: Project Oriental Pearl Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, 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 within 24 hours after the dispatch of the email), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-OC as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-OC will be liable for any failure on the part of any of the others to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any others to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-OC shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with each other, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-OC 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.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-OC shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) 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 and, for the avoidance of doubts, (a) indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or Sponsor-OC shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-OC shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11 GOVERNING LAW AND DISPUTE RESOLUTION

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

vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12 IMMUNITY

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

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.

SCHEDULE 1

INVESTOR SHARES

The number of Investor Shares shall be equal to (1) Hong Kong dollars equivalent of US\$5,000,000 (calculated at the exchange rate set out in the Prospectus) divided by (2) the Offer Price (excluding Brokerage and the Levies that the Investor shall pay in respect of the Investor Shares), rounded down to the nearest whole board lot of 100 H Shares.

In the event of an 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 pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Company, the Sole Sponsor and the Sponsor-OC may adjust the allocation of 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, (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

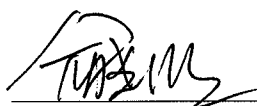
SCHEDULE 2

PARTICULARS OF THE INVESTOR

Name	:	Yang Quanhai
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)	:	Cornerstone investor
Description of the Investor for insertion in the Prospectus	:	杨全海先生拥有多年的化学品从业经验，专注于橡胶加工助剂等化学品行业，尤其对于特殊化学品的应用开发并开创全新功能使其满足现在各行业严苛的技术要求有充分经验。杨先生曾为彤程新材副董事长。2018 年从公司离职后，始终关注公司的发展，长期看好公司未来的发展。于最后实际可行日期，杨先生不是彤程新材的现有股东或其紧密联系人

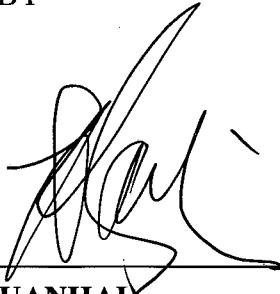
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF
RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司



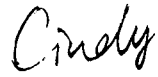
Name: Yu Yaoming
Title: Director

SIGNED BY

A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

YANG QUANHAI

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL CAPITAL LIMITED

A handwritten signature in black ink that reads "Cindy". The script is cursive and fluid, with the 'C' being particularly large and stylized.

Name: Cindy Zhang
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

A handwritten signature in black ink, consisting of a vertical line with a small loop at the top and a horizontal line extending to the right.

Name: HO Kenneth Shiu Pong
Title: Managing Director

FOR AND ON BEHALF OF
FORTUNE (HK) SECURITIES LIMITED



Name: LI, Sai Chung
Title: Managing Director

Dated the 16th day of September 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

AND

ZHOU BO

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

CORNERSTONE INVESTMENT AGREEMENT

- RELATING TO -

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

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

BETWEEN

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD.** 彤程新材料集團股份有限公司, a company established under the laws of the PRC on 4 June 2008, whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603650) and having its registered address at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, the PRC (the “**Company**”);
- (2) **ZHOU BO**, (Hong Kong Identity Card numbered F720622(0)) and having her residential address at APT BLK12 BALMORALROAD #09-05 SINGAPORE 259820 (the “**Investor**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001–3006 and 3015–3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**”); and
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-3010 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**” or “**Sponsor-OC**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) the offering by the Company of its H Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) the conditional placing of its H Shares outside the United States in offshore transactions in accordance with Regulation S (as defined below) under the US Securities Act (as defined below)(the “**International Offering**”).
- (B) Haitong International Capital Limited is acting as the Sole Sponsor and Haitong International Securities Company Limited and Fortune (HK) Securities Limited 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, the following expressions shall, unless the context requires otherwise, have the following meanings:

“affiliate”	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 specific individual or entity. For the purposes of this definition, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	means the Accounting and Financial Reporting Council of Hong Kong;
“Aggregate Investment Amount”	means the amount equal to the Offer Price multiplied by the number of Investor Shares;
“Approvals”	has the meaning given to it in clause 6.2(e);
“associate(s)/ close associate(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“A Share(s)”	means the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and traded in Renminbi;
“Brokerage”	means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
“business day”	means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business to the public and on which the Stock Exchange is open for the business of dealing in securities;
“CCASS”	means the Hong Kong Central Clearing and Settlement System established and operated by

	The Hong Kong Securities Clearing Company Limited;
“Closing”	means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;
“CMI(s)”	means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;
“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 (WUMP) 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(s)/ core connected person(s)”	shall have the meaning ascribed to such term in the Listing Rules;
“connected relationship”	shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
“controlling shareholder(s)”	shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules
“CSRC”	means the China Securities Regulatory Commission;
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or

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 laws, regulations and requirements of the CSRC;

“Delayed Delivery Date”

means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sponsor-OC shall notify the Investor in accordance with clause 4.3;

“dispose of”

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of, or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over) in, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them, or 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 disclosing 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;

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 paragraph (A) of the recital;
“Governmental Authority”	means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including without limitation, the Stock Exchange, the SFC and the CSRC);
“Group”	means the Company and its subsidiaries;
“Guide”	means the Guide for New Listing Applicants as published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“H Share(s)”	means the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for listing and permission to trade on the Stock Exchange;
“HK\$”	means Hong Kong dollars, 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 paragraph (A) of the recital;
“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 paragraph (A) of the recital;
“International Offering Circular”	means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;
“Investor-related Information”	has the meaning given to it in clause 6.2(g);
“Investor Shares”	means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sponsor-OC;
“Laws”	means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;
“Levies”	means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;
“Listing Date”	means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, the Guide and

	the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;
“Lock-up Period”	has the meaning given to it in clause 5.1;
“Offer Price”	means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;
“Over-allotment Option”	means the option to be granted by the Company to and exercisable by Haitong Securities (for itself and on behalf of the international underwriters), pursuant to which the Company may be required to allot and issue additional H Shares to cover over-allocations in the International Offering (if any);
“Parties”	means the named parties to this Agreement, and “Party” shall mean any one of them, as the context shall require;
“PRC”	means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Preliminary Offering Circular”	means the preliminary offering circular expected to be issued by the Company to 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;
“Prospectus”	means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;
“Public Documents”	means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering,

	each as amended, supplemented or otherwise modified from time to time;
“Regulation S”	means Regulation S under the Securities Act;
“Regulators”	has the meaning given to it in clause 6.2(g);
“Relevant Shares”	means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Securities Act”	means U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
“SFC”	means The Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning given to it in the Companies Ordinance;
“U.S.” and “United States”	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“US\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Person”	has the meaning given to it in Regulation S; and
“underwriters”	means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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 subclause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively;
- (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; and

- (k) a reference to the date of this Agreement is a reference to the date set out at the beginning of this Agreement.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-OC will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

- 2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-OC not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned entity of the Investor that is a Professional Investor and is (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned entity on such date to provide to the Company, the Sole Sponsor and the Sponsor-OC written confirmation (in form and substance satisfactory to the Company, the Sponsor-OC and the Sole Sponsor) that it agrees to be bound by the same agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, indemnities, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for herself and on behalf of such wholly-owned entity, and the Investor shall assume joint and several unlimited liability for all obligations of such wholly-owned subsidiary under this Agreement, and any breach of this Agreement by such wholly-owned entity shall be deemed a breach by the Investor herself; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-OC the due and punctual performance and observance by such wholly-owned entity of all her

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 Sole Sponsor or the Sponsor-OC any sum which such wholly-owned entity is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned entity under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-OC 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 entity.

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

3 CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-OC 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 jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) 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 Sponsor-OC (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals 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 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 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 as of the date of this Agreement are and as of the later of the Listing Date or the Delayed Delivery Date will be accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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 condition under clause 3.1(f) can only be jointly waived by the Company, the Sole Sponsor and the Sponsor-OC) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-OC), the obligation of the Investor to subscribe for, and the obligations of the Company and the Sponsor-OC 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 this Agreement will terminate and be of no effect, and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-OC shall cease and terminate and all obligations and liabilities on the part of the Investor shall cease and terminate except for any liability arising from the Investor's failure to satisfy the conditions set forth in Clause 3.1(f) (unless such condition has been jointly waived by the Company, the Sole Sponsor and the Sponsor-OC); and further 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 Sole Sponsor or the Sponsor-OC to the Investor or any of her employees, partners, agents, advisors, representatives or affiliates will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-OC or their respective affiliates, subsidiaries, directors, officers, supervisors (if applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-OC (and/or its affiliates) in its capacity as an international underwriter of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-OC.
- 4.2 Regardless of the time and manner of the delivery of 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 Sponsor-OC in writing no later than three (3) clear business days prior to the Listing Date, by same-day value credit in Hong Kong dollars and by wire transfer in immediately available, cleared funds without any deduction or set-off, no later than one (1) clear business day prior to the Listing Date.
- 4.3 If the Sponsor-OC in its sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-OC shall notify the Investor in writing no later than two (2) business days prior to (i) the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) the actual Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-OC will be conclusive and binding on the Investor. If the Investor Shares are to be delivered

to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-OC 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/or payment for the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-OC and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-OC may have against the Investor arising out of or in connection with her failure to comply with her 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/or the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any other terms of this Agreement.
- 4.7 In the event that the relevant requirements under the Listing Rules, including without limitation (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules; or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sole Sponsor, the Sponsor-OC and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the aforesaid requirements under the Listing Rules.

- 4.8 None of the Company, the Sole Sponsor and the Sponsor-OC (including their respective subsidiaries, affiliates, officers, directors, supervisors (if applicable), employees, staff, advisors, associates, partners, agents and representatives) shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC, 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 in such event all obligations and liabilities on the part of the Company, the Investor, the Sole Sponsor and the Sponsor-OC under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

- 5.1. The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-OC that, without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-OC, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly:
- (a) (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 (ii) allow any change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) of the Investor, or any person that directly or indirectly controls the Investor, including its ultimate beneficial owner(s); or
 - (b) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction;

in each case whether any of the foregoing transactions described in clause 5.1 (a) and (b) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares.

- 5.2. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-OC, during the period of 12 months following the Listing Date, (a) the aggregate voting power (direct and indirect) of the Investor and her close associates that they are entitled to exercise, or control the exercise of, at any general meeting 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”); (b) she shall not become a core connected person of the Company during the period of 12 months following the Listing Date; and (c) she shall ensure that the aggregate holding (direct and indirect) of the Investor and her close associates in the issued share capital of the Company shall not cause the shares of the Company held by the public to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.
- 5.3. The Investor represents and agrees that her holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-OC, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-OC that such holding is on a proprietary investment basis. The Investor shall not, and shall procure that none of her associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Sponsor-OC and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and permitted by the Stock Exchange.
- 5.4. The Investor and her affiliates, associates, employees, agents or representatives have not and shall not, directly or indirectly, accept or enter into any arrangement or agreement (including any side letter), in connection with the Investor Shares and/or the subject matter under this Agreement, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Regulators in Hong Kong) with the Company, the controlling shareholders of the Company, the largest shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, officers, supervisors (if applicable), employees or agents.
- 5.5. The Investor undertakes that her subscription for the Investor Shares shall be financed entirely from her own internal resources and such funding is not financed by the Company, its core connected persons or existing shareholders holding 5% or more of the existing issued share capital of the Company or their respective subsidiaries and or close associates, directly or indirectly.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) none of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, associates, directors, officers, supervisors (if applicable), employees, agents, advisors, associates, partners and representatives (i) has made any representation or gave any warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all); and (ii) will be under any liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed or terminated for any reason;
- (b) this Agreement, the identity and 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/or other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and/or such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (WUMP) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other relevant Governmental Authority as necessary, and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-OC, and all such information is true, complete and accurate in all material respects and is not misleading;
- (d) it acknowledges and agrees that, in accordance with applicable laws, regulations, and rules and/or as required by Government Authorities, the Company, the Sponsor-OC and the Sole Sponsor may submit information regarding its subscription or purchase of H Shares or other participation in the placement under this agreement to the relevant Government Authorities (including but not limited to the Stock Exchange, the SFC and the CSRC);
- (e) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-OC (for itself and on behalf of the international underwriters of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection to the Offer Price;

- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-OC and/or its affiliates in its capacity as an international underwriter of the International Offering;
- (g) she will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of 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;
- (i) the Sole Sponsor, the Sponsor-OC and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the applicable rules and/or requirements of the Listing Rules;
- (j) she and each of her associates and their respective beneficial owners is not an existing shareholder holding 5% or more of the existing issued share capital of the Company, a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (k) she acknowledges that at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-OC may enter into agreements for similar investments with one or more other investors as part of the International Offering;
- (l) none of the Company, the Sole Sponsor, the Sponsor-OC nor any of their respective subsidiaries, affiliates, associates, agents, directors, officers, supervisors (if applicable), employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (m) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;

- (n) transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) to the extent any of the Investor Shares are held by a wholly-owned entity, the Investor shall procure that this subsidiary remains a wholly-owned entity of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) if she has received (or 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, it shall: (i) not disclose such information to any person other than to her affiliates employees, advisors and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating her 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 her Authorized Recipients; (ii) 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 shall ensure that her Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or her representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or her representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person (excluding affiliates of Investor involved in the decision on whether to invest in the Company, provided that such affiliates of Investor shall be bound by the same confidential obligations) 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 her 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 her representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or her 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 her 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) she has been furnished with all information she deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sponsor-OC concerning the Company, the Investor Shares or other related matters she deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or her agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making her investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sponsor-OC or their respective directors, officers, supervisors (if applicable), 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 Sole Sponsor and/or the Sponsor-OC (including their respective

directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sponsor-OC and their respective directors, officers, supervisors (if applicable), employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or her employees, advisors, agents, representatives, associates, partners and affiliates resulting from her use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (u) none of the Sole Sponsor, the Sponsor-OC, the CMI, the underwriters of the Global Offering and their respective directors, supervisors (if applicable), 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 or the subscription, purchase or offer thereof, or as to the business, research and development, 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, supervisors (if applicable), 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to her from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by her (directly or indirectly) of any of the Relevant Shares in respect of which she is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) she has conducted her own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained her own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent she considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency

and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sponsor-OC, the CMI or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-OC or their respective associates, affiliates, directors, officers, supervisors (if applicable), 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 subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) she understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-OC, the CMIs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, or any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) the Company and the Sponsor-OC 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) the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (z) she agrees that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made in accordance with clause 4.2;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders or core connected persons, the Sole Sponsor and/or the Sponsor-OC on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares (if any).

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-OC that:

- (a) there has been no petition filed or order made for her bankruptcy;
- (b) she 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 her obligations under this Agreement and thus her performance of her obligation under this Agreement is not subject to any consents,

approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against her in accordance with the terms of this Agreement;
- (d) she has taken, and will during the term of this Agreement, take all necessary steps to perform her obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares and all transactions contemplated under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-OC in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) 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 the Investor Shares; (ii) any agreement or other instrument binding upon the Investor; or (iii) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (g) she has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-OC, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators in accordance with applicable Laws or the Listing Rules from time to time, including:

- (i) identities of the Investor and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation (if applicable));
- (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount and the lock-up restrictions under this Agreement);
- (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or
- (iv) any connected relationship between the Investor or her associates on one hand and the Company and any of its shareholders or core connected persons on the other hand (collectively, the “**Investor-related Information**”),

within the time as requested by any of the Regulators in accordance with applicable Laws or the Listing Rules. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates, directors, officers, supervisors (if applicable), employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators in accordance with applicable Laws or the Listing Rules;

- (h) she has the legal right and authority to own, use, lease and operate her assets and to conduct her business in the manner presently conducted;
- (i) she 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 any Laws applicable to the Investor or would otherwise require any registration or licensing within the jurisdiction that the Investor is in;
- (j) the Investor has such knowledge and experience in financial and business matters and that (i) she is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) she is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) she has received all the information it considers necessary or appropriate for

deciding whether to invest in the Investor Shares; (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; and (v) her ordinary business is to buy or sell shares or debentures or she is a Professional Investor;

- (k) it is subscribing for the Investor Shares as principal for her own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by her hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisors (if applicable) of the Company;
- (l) she is, and will at all relevant times be, (i) not a U.S. Person and not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S;
- (m) she is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) she and/or her associates:-
 - (i) are third parties independent of the Company;
 - (ii) are not connected persons or associates thereof of the Company and her subscription for the Investor Shares will not result in the Investor becoming connected persons 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;
 - (iii) have the financial capacity to meet all obligations arising under this Agreement;
 - (iv) are not, directly or indirectly, financed, funded or backed by the Company, any of its core connected person, directors, supervisors (if applicable), chief executive or existing shareholder(s) holding 5% or more of the existing issued share capital of the Company, subsidiaries or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and

- (v) have no connected relationship with the Company or any of its shareholders holding 5% or more of the existing issued share capital of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-OC in writing;
- (o) she will subscribe for the Investor Shares using her own fund and she has not obtained and does not intend to obtain a loan or other form of financing to meet her payment obligations under this Agreement;
- (p) each of the Investor and/or her associates is not a “connected client” of any of the Sole Sponsor, the Sponsor-OC, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor nor her associates is a director (including as a director within the preceding 12 months), supervisor (if applicable) or existing shareholder holding 5% or more of the existing issued share capital of the Company or its associates or a nominee of any of the foregoing;
- (s) other than being a “cornerstone investor”, the Investor does not fall within (a) any of the placee categories as set out in the Stock Exchange’s FINI placee list template or required to be disclosed through the FINI interface or under the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with her affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;

- (v) none of the Investor and/or her associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the Company, the Sole Sponsor, the Sponsor-OC, the CMIs or underwriters of the Global Offering. The Investor and each of her 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or her affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or its controlling shareholder or largest shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors (if applicable), employees or agents on the other hand;
- (x) the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) the Investor and/or her associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) no direct or indirect benefits or preferential treatment was given to the Investor by the Company other than guaranteed allocation of the Investor Shares at the Offer Price;
- (aa) it did not nominate any Director or senior management of the Company, nor does she has the right to appoint or nominate any Director or senior management of the Company or any other special rights; and
- (bb) neither the Investor nor any of her associates has applied for or placed an order through the book building process for any H Shares in the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Sponsor-OC, and permitted under the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide) and by the Stock Exchange, and in the event that the Investor and/or her associates will apply for or place an order through the book building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-OC forthwith.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-OC that the description set out in Schedule 2 in relation to her and all

Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-OC and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of her 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/or such other announcements or displayed documents which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-OC. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to her and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-OC to ensure their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or governmental authorities 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 her to be included in such drafts of the Public Documents and/or 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 her is true, accurate and complete in all material respects and is not misleading or deceptive.

- 6.4 The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-OC, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements and confirmations set forth herein, and she agrees to notify the Company, the Sole Sponsor and the Sponsor-OC promptly in writing if any of the warranties, undertakings, representations, acknowledgements or confirmations 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 Sole Sponsor, the Sponsor-OC and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as their respective officers, directors, supervisors (if applicable), 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 her wholly owned entity (where the Investor Shares are to be held by such wholly-owned entity) or her/their respective officers, directors, supervisors (if applicable), employees,

staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company, its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, supervisors (if applicable), employees and agents have entered and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor 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, supervisors (if applicable), 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 and agrees that the Investor will be relying on information contained in the International Offering Circular in making its

investment decision to subscribe for the Investor Shares and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7 TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-OC, in the event that there is a material breach of this Agreement on the part of the Investor (or, where applicable, the wholly-owned entity of the Investor) (including a material breach of the representations, warranties, undertakings, acknowledgements 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 shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor therein, together with clauses 11, 12 and 13 shall survive notwithstanding the termination of this Agreement for a period of three years after the Listing Date.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which any of the Company, the Sole Sponsor and/or the Sponsor-OC is subject, and in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements

or displayed documents to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-OC in connection with the Global Offering, including the identity and background of the Investor and her relationship between the Company;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Parties and/or their affiliates on a need-to-know basis provided that such Party and/or their affiliates shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its/her affiliates 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, supervisors (if applicable) and relevant employees, representatives and agents of the Party and/or its/her affiliates; 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 to the public in accordance with the Companies (WUMP) 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 Sole Sponsor and the Sponsor-OC in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Investor irrevocably agrees to (a) the disclosure of the her name, a description of this Agreement, her background information, and her relationship with the Company, the Sponsor-OC, the Sole Sponsor, the underwriters, the CMIs, and other participants in the Global Offering in the Public Documents, marketing and roadshow materials, and other announcements and document; and (b) the submission of this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (WUMP) Ordinance and the Listing Rules.
- 8.4 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, within such period as the Company may reasonably require from

time to time after receipt of the foregoing statement, review and provide comments (if any) on such statement. If the Investor fails to provide any comments within such period, she shall be deemed to have agreed and confirmed that the contents of the foregoing statement (insofar as they relate to the Investor) are true, complete, accurate and not misleading or deceptive. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-OC to ensure that all references to her in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about her is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Sole Sponsor, the Sponsor-OC and their legal advisors solely for the purpose of facilitating disclosure and verification of such statement(s) in the Public Documents.

- 8.5 The Investor undertakes to provide all assistance required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such information and/or supporting documentation relating to her, her background information, her relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-OC).

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/ email addresses:

Party

Contacts

Company

Address: 25/F, Shanghai Tower
501 Yincheng Middle Road
Pudong New Area, Shanghai
200120, the PRC
Email: fay.cai@rachim.com
Attention: Cai Fay (蔡珮)

Investor

Address: APT BLK12 BALMORALROAD
#09-05 SINGAPORE 259820
Email: sunnyzhoubo@gmail.com
Attention: Zhou Bo

Sole Sponsor

Address: Suites 3001–3006 and 3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

Haitong Securities

Address: 28/F, 30/F Suites 3001–3010 and
3015–3016
One International Finance Centre
No.1 Harbour View Street
Central
Hong Kong
Email:
project.oriental.pearl.2025@htisec.com
Attention: Project Oriental Pearl Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, 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 within 24 hours after the dispatch of the email), 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/her and constitutes its/her legal, valid and binding obligations and is enforceable against it/her 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/her obligations under this Agreement and each of the Parties further confirms that it/she can perform its/her obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-OC as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-OC will be liable for any failure on the part of any of the others to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any others to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-OC shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with each other, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-OC 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.

- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-OC shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its/her own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) 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 and, for the avoidance of doubts, (a) indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor or Sponsor-OC shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-OC shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it/she shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11 GOVERNING LAW AND DISPUTE RESOLUTION

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

12 IMMUNITY

To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for herself or her 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 herself or her 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 SERVICE OF PROCESS

- 13.1 The Investor irrevocably agrees to receive service of process in the proceedings in Hong Kong at OFFICE NO.4 ON 28th FLOOR HONG KONG PLAZA NO.188 CONNAUGHT ROAD WEST HONG KONG (the "**Service Address**"). Such service shall be deemed completed on delivery at the Service Address (whether or not it is forwarded to and received by the Investor).

- 13.2 If for any reason, Investor ceases to maintain the Service Address or such address otherwise ceases to be available for service of process, the Investor irrevocably agrees to designate a substitute address in Hong Kong or appoint a process agent acceptable to the Company, the Sole Sponsor and the Sponsor-OC, and to deliver to the Company, the Sole Sponsor and the Sponsor-OC in writing of such substitute address or a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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.

SCHEDULE 1

INVESTOR SHARES

The number of Investor Shares shall be equal to (1) HK\$62,800,000 divided by (2) the Offer Price (excluding Brokerage and the Levies that the Investor shall pay in respect of the Investor Shares), rounded down to the nearest whole board lot of 100 H Shares.

In the event of an 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 pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Company, the Sole Sponsor and the Sponsor-OC may adjust the allocation of 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, (a) the requirement under Rule 8.08(3) of the Listing Rules that no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders; (b) the public float requirement under Rule 19A.13A of the Listing Rules; (c) the minimum free float requirement under Rule 19A.13C of the Listing Rules, or (d) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

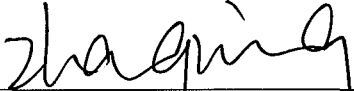
SCHEDULE 2

PARTICULARS OF THE INVESTOR

Name	:	Zhou Bo
Registered address	:	APT BLK12 BALMORALROAD #09-05 SINGAPORE 259820
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)	:	Cornerstone investor
Description of the Investor for insertion in the Prospectus	:	Ms. Zhou Bo has approximately 27 years of operating and investment experience in the chemicals industry, with a focus on the upstream specialty chemicals sector. She has extensive experience in the development of new applications and functionalities of specialty chemicals in response to the increasingly stringent technical requirements in various industries. 周波女士拥有约 27 年的化学品从业和投资经验,专注于产业上游特殊化学品行业,尤其对于特殊化学品的应用开发并开创全新功能使其满足现在各行业严苛的技术要求有充分经验。

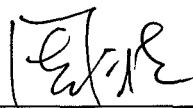
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF
RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司



Name: Zhang Ning
Title: Director

SIGNED BY

A handwritten signature in black ink, appearing to be 'Zhou Bo', written above a horizontal line.

ZHOU BO

**FOR AND ON BEHALF OF
HAITONG INTERNATIONAL CAPITAL LIMITED**

A handwritten signature in black ink, appearing to read "Cindy".

Name: Cindy Zhang
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

**FOR AND ON BEHALF OF
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED**

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name.

Name: HO Kenneth Shiu Pong
Title: Managing Director

Dated September 17, 2026

RED AVENUE NEW MATERIALS GROUP CO., LTD.
彤程新材料集團股份有限公司

and

THE WARRANTORS

and

HAITONG INTERNATIONAL CAPITAL LIMITED

and

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of initially
6,811,900 H Shares (subject to reallocation) of nominal
value of RMB1.00 each in
RED AVENUE NEW MATERIALS GROUP CO., LTD.

彤程新材料集團股份有限公司

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THIS AGREEMENT is made on **September 17, 2026**

BETWEEN:

- (1) **RED AVENUE NEW MATERIALS GROUP CO., LTD. (彤程新材料集團股份有限公司)**, a joint stock company established in the PRC with limited liability whose registered office is at Room 2501, 25th Floor, Shanghai Tower, 501 Yincheng Middle Road, Pilot Free Trade Zone, Shanghai, PRC and whose principal place of business in Hong Kong is at 40th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong (the “**Company**”);
- (2) **Ms. Zhang Ning (張寧)** of Room 4823, Four Seasons Place, 8 Finance Street, Central, Hong Kong (“**Ms. Zhang**”);
- (3) **VIRGIN HOLDINGS LIMITED (維珍控股有限公司)**, a company incorporated in Hong Kong whose registered address is at Flat/RM 902, 9F, Metro Centre Tower 1, 32 Lam Hing Street, Kowloon Bay, Hong Kong (“**Virgin Holdings**”);
- (4) **RED AVENUE INVESTMENT GROUP LIMITED (彤程投資集團有限公司)**, a company incorporated in Hong Kong whose registered address is at Flat/RM 902, 9F, Metro Centre Tower 1, 32 Lam Hing Street, Kowloon Bay, Hong Kong (“**Red Avenue**”, together with Ms. Zhang and Virgin Holdings, the “**Warrantors**” or “**Controlling Shareholders**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, a company incorporated in Hong Kong whose registered address is at Suites 3001–3006 and 3015–3016, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (the “**Sole Sponsor**” or “**Haitong Capital**”);
- (6) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED**, a company incorporated in Hong Kong whose registered office is at 28/F, 30/F Suites 3001–3010 and 3015–3016, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (the “**Sponsor-OC**” or “**Haitong Securities**”); and
- (7) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in SCHEDULE 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a limited liability company established under the laws of the PRC on June 4, 2008 and was converted into a joint stock company with limited liability on September 18, 2016, and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (as defined below) on March 2, 2026. As of the date hereof, the Company has a registered share capital of RMB616,069,636 divided into 616,069,636 A Shares (as defined below) with a nominal value of RMB1.00 each. Immediately following completion of the Global Offering, the issued shares of the Company will be increased to 684,188,336 Shares, comprising 68,118,700 H Shares and 616,069,636 A Shares with a nominal value of RMB1.00 each.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the

Company will offer and sell H Shares outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.

- (C) Haitong Capital has been appointed as the Sole Sponsor and Haitong Securities has been appointed as the Sponsor-OC. Haitong Securities and Fortune (HK) Securities Limited have been appointed as the Overall Coordinators and Joint Global Coordinators in connection with the Global Offering.
- (D) The Sole Sponsor has made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal in the H Shares on the Main Board.
- (E) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (F) The Company has agreed to give irrevocably the representations, warranties, undertakings and/or indemnities set out herein in favor of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters.
- (G) The Company has appointed Tricor Investor Services Limited to act as the H Share Registrar.
- (H) The Company has appointed as the Receiving Banks for the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited and The Ka Wah Bank (Nominees) Limited as the Nominees to hold the application monies under the Hong Kong Public Offering.
- (I) In connection with the Global Offering, the Company has obtained the filing notice approval granted by the CSRC on August 4, 2026, authorizing the Company to proceed with the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.
- (J) The Company, the Warrantors, the Sole Sponsor, the Sponsor-OC and the International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (K) At a meeting of the Board held on September 14, 2026, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and any one Director was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means the date on which the Application Lists close in accordance with Clause 4.4;

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

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

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

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

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

“Announcement Date” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be September 28, 2026;

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

“Application Proof” means the application proof of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on August 21, 2026;

“A Share(s)” means ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB

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

“Articles of Association” means the articles of association of the Company, conditionally adopted on September 14, 2026 and with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

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

“CMIs” means the capital market intermediaries appointed by the Company in relation to the Global Offering in accordance with the Code of Conduct; whose names and addresses are set out in Schedule 1;

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

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

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

“Company’s HK Counsel” means Chiu & Partners, being the Company’s legal advisers as to Hong Kong laws, of 40th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong;

“Company’s PRC Counsel” means AllBright Law Offices, being the Company’s legal advisers as to PRC laws, of 9/F, 11/F-12/F, Shanghai Tower, No. 501 Yincheng Middle Road, Pudong New Area, Shanghai, PRC;

“Company’s Sanctions Counsel” means Stephen Peepels, being the Company’s international sanction counsel of International Sanctions Laws in connection with the Listing;

“Compliance Adviser” means Lego Corporate Finance Limited;

“Compliance Adviser Agreement” means the agreement entered into between the Company and the Compliance Adviser on January 21, 2026, appointing the Compliance Adviser to

provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

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

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

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

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

“**CSRC Archive Rules**” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or modified from time to time;

“**CSRC Filing Report**” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on February 10, 2026 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

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

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

“FINI Agreement” means the FINI agreement dated August 24, 2026 and entered into between the Company and HKSCC;

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

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

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

“Group Company” means a member of the Group;

“Guide” means the Guide for New Listing Applicants published by the Stock Exchange (as amended from time to time);

“H Share(s)” means the ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which is/are to be listed and traded on the Stock Exchange;

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

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

“HK eIPO White Form Service Provider” means The Bank of East Asia, Limited;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“HKSCC EIPO” means the electronic initial public offering services offered by HKSCC to CCASS participants;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Offer Shares” means the 6,811,900 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7, 4.11 and 4.12;

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

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the HK eIPO White Form Service or through HKSCC EIPO service to electronically cause HKSCC Nominee Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms and conditions of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, Hong Kong Underwriter’s Applications;

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

“Hong Kong Underwriters” means the underwriters whose names and addresses are set out in SCHEDULE 1;

“Hong Kong Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite to its name in SCHEDULE 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

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

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

“Incentive Fee” has the meaning ascribed to it in Clause 7.2;

“Indemnified Parties” means the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 3.8, as well as the respective representatives, partners, Affiliates, directors, officers, employees, advisers, consultants, assignees and agents of each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and of each of their respective Affiliates;

“Indemnifying Party” means the Company;

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

“Intellectual Property” means letters patent, patent applications, trademarks (both registered and unregistered), service marks (both registered and unregistered), registered designs, trade or service names, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), business names and any similar rights situated in any part of the world, and the benefit (subject to the burden) of any and all licenses in connection with any of the foregoing;

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

“International Offer Shares” means the 61,306,800 H Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

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

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

“International Underwriters” means the underwriters of the International Offering named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering expected to be entered into between, among others, the Company, the Warrantors, the Sole Sponsor, the Sponsor-OC and the International Underwriters on or around the Price Determination Date;

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

“Joint Bookrunners” means the Sponsor-OC, Fortune (HK) Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Harmonia Capital Limited, Huajin Securities (International) Limited and Yuan Tong Global Securities Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means the Sponsor-OC and Fortune (HK) Securities Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means the Sponsor-OC, Fortune (HK) Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Harmonia Capital Limited, Huajin Securities (International) Limited and Yuan Tong Global Securities Limited, being the joint lead managers to the Global Offering;

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

“Legal Advisers” means the Company’s PRC Counsel, the Company’s HK Counsel, the Company’s Sanctions Counsel, the Underwriters’ HK Counsel and the Underwriters’ PRC Counsel;

“Listing” means the listing of the H Shares on the Main Board of the Stock Exchange;

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

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on September 29, 2026;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time), the Guide and the listing decisions, guidance, guidelines and other requirements of the Stock Exchange;

“Losses” has the meaning ascribed to it in Clause 9.1;

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

“Material Adverse Effect” means a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole;

“Money Settlement Failure” means a notification by HKSCC to any of the Sole Sponsor or the Sponsor-OC that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed How to Apply for Hong Kong Offer Shares in the Prospectus;

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

“OC Engagement Letters” means the engagement letters entered into (i) between the Company and the Sponsor-OC dated December 4, 2025; and (ii) between the Company and Fortune (HK) Securities Limited dated February 13, 2026;

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

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

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

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

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar’s Agreement, the Cornerstone Investment Agreements, the FINI Agreement, or any relevant one or more of them as the context requires;

“Overall Coordinators” means the entities whose names and addresses are set out in the Prospectus, being the overall coordinators to the Global Offering;

“Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on September 16, 2026, as amended or supplemented by any amendment or supplement thereto;

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

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any

amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

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

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

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

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be on or about September 21, 2026;

“Receiving Banks” means CMB Wing Lung Bank Limited and China CITIC Bank International Limited, the receiving banks appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“Receiving Bank Agreement” means the agreement dated September 17, 2026 entered into between the Company, the Receiving Banks, the Nominees, the Sole Sponsor, the Sponsor-OC and the H Share Registrar for the appointment of the Receiving Banks and the Nominees in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated August 25, 2026 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

“Relevant Jurisdictions” has the meaning ascribed to it in Clause 11.1;

“Renminbi” and **“RMB”** mean Renminbi, the lawful currency of the PRC;

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

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

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

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

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

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

“Sole Sponsor” means Haitong International Capital Limited, being the sole sponsor to the Global Offering

“Sponsor-OC” means Haitong International Securities Company Limited, being the sponsor-overall coordinator to the Global Offering;

“Sponsor and Sponsor-OC Mandate” means the engagement letter in respect of the Global Offering entered into among each of Haitong International Capital Limited as a Sole Sponsor, Haitong International Securities Company Limited as a Sponsor-OC and the Company;

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

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

“Supplemental Offering Materials” 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 Offering Documents or amendments or supplements thereto, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such a written communication;

“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 or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

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

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

“Under-Subscription” has the meaning ascribed to it in Clause 4.6;

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

“**Underwriters’ HK Counsel**” means Han Kun Law Offices LLP, being the Underwriters’ legal advisers on Hong Kong law, of Rooms 4301-10, 43/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong;

“**Underwriters’ PRC Counsel**” means Beijing Dacheng Law Offices, LLP (Shanghai), being the Underwriters’ legal advisers on PRC law, of 9th/24th/25th Floor, Shanghai World Financial Center, 100 Century Avenue, Shanghai, PRC;

“**Underwriting Commission**” has the meaning ascribed to it in Clause 7.1;

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

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

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

“**Warranties**” means the representations, warranties and undertakings given by the Company as set out in SCHEDULE 2.

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

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

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

1.3.2 knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;

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

1.3.4 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);

1.3.5 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;

- 1.3.6 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.3.7 “**parties**” are to the parties to this Agreement;
- 1.3.8 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.3.9 the terms “**or**”, “**including**” and “**and**” are not exclusive;
- 1.3.10 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.3.11 a document being “**in the agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.3.12 a “**certified true copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
- 1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and
- 1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Sole Sponsor or the Overall Coordinators shall only be exercised when the Sole Sponsor or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.
- 2 CONDITIONS**
- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):

- 2.1.1 the Sole Sponsor and the Sponsor-OC (for itself 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 Sole Sponsor and the Sponsor-OC, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Prospectus Date;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Sponsor-OC (for itself and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement and by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance

with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
 - 2.1.9 each of the Warrantors and the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
 - 2.1.10 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.11 all of the Approvals and Filings in connection with the application for listing of the H Shares and the Global Offering granted by the relevant Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may determine (in which case the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made

beyond the 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and the Sponsor-OC to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or

- 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Sponsor's, the Sponsor-OC's, the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Sponsor-OC (for itself and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and Sponsor-OC (for itself and on behalf of the Underwriters) reach agreement on the Offer Price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on September 25, 2026, and no extension is granted by the Sole Sponsor and the Sponsor-OC pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Sole Sponsor and the Sponsor-OC) hereby authorizes the Sole Sponsor and the Sponsor-OC to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Sponsor-OC may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.rachem.com) notices of the reduction. Upon the issue of such notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and

conclusive, and the Offer Price, if agreed upon by the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction.

3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Capital Limited as the Sole Sponsor of the Company in relation to its application for Admission, and the Sole Sponsor, 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 Sole Sponsor hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.
- 3.2 **Sponsor-OC and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited as the sponsor-overall coordinator, and Haitong International Securities Company Limited and Fortune (HK) Securities Limited as the overall coordinators in connection with the Global Offering, and each of the Sponsor-OC and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of others, of Haitong International Securities Company Limited as the designated Sponsor-OC of the Global Offering for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-OC and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates and OC Engagement Letters, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited and Fortune (HK) Securities Limited as the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited, Fortune (HK) Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Harmonia Capital Limited, Huajin Securities (International) Limited and Yuan Tong Global Securities Limited as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.

- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited, Fortune (HK) Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Harmonia Capital Limited, Huajin Securities (International) Limited and Yuan Tong Global Securities Limited as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited, Fortune (HK) Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Harmonia Capital Limited, Huajin Securities (International) Limited, uSmart Securities Limited and Yuan Tong Global Securities Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMIs, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.7 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.8, notwithstanding any such delegation.
- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as the Sole Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, the CMIs, or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the

Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.

- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.
- 3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Company, the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters and their respective delegates under Clause 3.8 or any other Indemnified Party with respect to the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard):
- 3.11.1 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;
- 3.11.2 any of the matters referred in Clauses 9.2.1 to 9.2.3; and
- 3.11.3 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

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

- 3.12 **No fiduciary duties:** Each of the Warrantors and the Company acknowledges and agrees that (i) the Sole Sponsor, in their roles as such, are acting solely as sponsors in connection with the listing of the H Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OC, in their roles as such, are acting solely as sponsor-overall coordinator of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, (vi) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

The Company further acknowledges that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event do the parties intend that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or adviser to the Company, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange, either before or after the date hereof. The Company further acknowledges and agrees that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMIs is acting in the capacity as a Sponsor, Sponsor-OC, Overall Coordinator, Global Coordinator, Bookrunner, Lead Manager, CMI, or Hong Kong Underwriter subject to the Code of Conduct for Persons Licensed by or Registered with the SFC (the "**Code of Conduct**"), and therefore the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters only owe certain regulatory duties to the Stock Exchange and the SFC but not to any other party including the Company.

The Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Company, 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 Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters have advised or are currently advising the Company, the Warrantors or any of them on other matters), and each of the Warrantors and the Company hereby confirms its/her understanding and agreement to that effect. The Warrantors and the Company, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as applicable, to the Warrantors and the Company 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 and the Company or any of them.

The Warrantors and the Company, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, or the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions

carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent (except and solely, with respect to the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any member of the Group or the Warrantors or the Company, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Warrantors or the Company or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters have advised or are currently advising the Company or any of them on other matters).

Each of the Warrantors and the Company further acknowledges and agrees that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters are not advising the Warrantors and the Company, their respective directors, management, shareholders or creditors or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as Sole Sponsor in connection with the proposed listing of the Company) in any jurisdiction. The Warrantors and the Company shall consult with its/his 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters, their respective Affiliates and their and their respective Affiliates' respective directors, officers and employees shall have any responsibility or liability to any of the Warrantors and the Company with respect thereto. Any review by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Main Board of the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and shall not be on behalf of any of the Warrantors and the Company.

Each of the Warrantors and the Company further acknowledge and agree that that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors and/or the Company.

Each of the Warrantors and the Company hereby waives and releases, to the fullest extent permitted by Laws, any conflicts of interest and any claims that the Warrantors and/or the Company may have against the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to the Warrantors and/or the Company in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions.

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 to 3.7, or by any of the delegates under Clause 3.8 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.14 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
 - 3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 3.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
 - 3.14.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
 - 3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
 - 3.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other

Authority which apply to placing activities including the Global Offering, and that the Company and its directors fully understand and undertake to the Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and

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

4 HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the Company, the Sole Sponsor shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at www.hkexnews.hk and the official website of the Company at www.rachem.com on the Prospectus Date. The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.rachem.com and the official website of the Stock Exchange at www.hkexnews.hk.
- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Banks and the Nominees to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **H Share Registrar and HK eIPO White Form Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above, "extreme conditions" caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, "**Severe Weather Signals**") being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

- 4.5 **Basis of allocation:** The Company agrees that the Sole Sponsor and the Sponsor-OC 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, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application.

The Company shall, and shall procure the Receiving Banks and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Sole Sponsor and the Overall Coordinators with such information, calculations and assistance as the Sole Sponsor and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications or in respect of which payment has not been cleared (an “**Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which itself as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the “**Unsubscribed Shares**”), as the Sponsor-OC may in its sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that:
- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in SCHEDULE 1):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Sponsor-OC may determine to avoid fractional shares;
 - T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable;
 - C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
 - P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
 - AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable; and
 - AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Sponsor-OC in its sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sponsor-OC of the obligations of the Hong Kong Underwriters with respect to the Unsubscribed Shares under this Clause 4.6 shall be final and conclusive.

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

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

- 4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and

accepted by the Sole Sponsor and the Sponsor-OC pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.

- 4.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Sponsor-OC shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Sponsor-OC records for the duly completed applications; and

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

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

- 4.10 **Power of the Sponsor-OC to make applications:** In the event of an Under-Subscription, the Sponsor-OC shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Sponsor-OC pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public

Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “**Over-Subscription**”), then:

- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2 and relevant requirements under Chapter 4.14 of the Guide and the applicable Listing Rules, the Sponsor-OC, in its 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 Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters may be reduced in such manner and proportions as the Sponsor-OC may in its sole and absolute discretion determine; and
- 4.11.2 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed and the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, the Sponsor-OC may, at its sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 10,217,800 Offer Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules.

4.12 Reallocation from the Hong Kong Public Offering to the International Offering:

- 4.12.1 If an Under-Subscription shall occur, the Sponsor-OC, shall have the right to (but shall have no obligation to), in its sole and absolute discretion, reallocate all or any of the Unsubscribed Shares to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsubscribed Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sponsor-OC may, in its sole and absolute discretion, determine.
- 4.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares.

The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment in full by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters 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 listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on September 28, 2026 (the date specified in the Prospectus for the despatch of share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Sponsor-OC on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sponsor-OC) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as

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

5.2 Payment to the Company: The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominees (together with the accrued interest, if any, on the full amount of the application monies received) will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominees receiving written confirmation from the Sponsor-OC (on behalf of the Hong Kong Underwriters) that the Conditions have been fulfilled or waived, by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Nominees and the Sponsor-OC in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than 5:00 p.m. on the third Business Day immediately preceding the Listing Date) in immediately available funds, provided, however, that:

5.2.1 the Sponsor-OC is hereby irrevocably and unconditionally authorized by the Company to direct the Nominees (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and accrued interest and pay to the Sponsor-OC (and where a person other than the Sponsor-OC is entitled to any amount so deducted, such amount will be received by the Sponsor-OC on behalf of such person) the amounts payable by the Company pursuant to Clause 7; and

5.2.2 to the extent that the amounts deducted by the Nominees under Clause 5.2.1 are insufficient to cover, or the Nominees do not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, such amounts shall be deducted first from the placing monies from the International Offering in accordance with the International Underwriting Agreement and as for the remaining portion (if any) deducted from the application monies pursuant to this Agreement (provided that no application monies received under the Hong Kong Public Offering shall be retained if such amount of placing monies from the International Offering pursuant to the International Underwriting Agreement has already been retained by the Sponsor-OC for settlement of the fees, costs, charges and expenses of and in connection with the Global Offering and its associated transactions and this Agreement and the transactions contemplated thereby), and the Company shall pay or cause to be paid in full, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company as soon as practicable in accordance with the respective terms of engagement with the relevant party entitled to such payment.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$44.0 per Offer Share.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Sponsor-OC will, for itself and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Sponsor-OC is hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Sponsor-OC will, on behalf of the Company, arrange for the payment by the Nominees to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Sponsor-OC is hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.5 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar's Agreement, the Nominees will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominees pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominees or any other application of funds.

6 STABILIZATION

- 6.1 **No stabilization by the Company:** The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters and each of them that, it will not, and will cause its Affiliates or any of its or its Affiliates' respective directors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:
- 6.1.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or

manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or

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

7 COMMISSIONS AND COSTS

- 7.1 **Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favorable than as set out in the OC Engagement Letters and in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide.
- 7.2 **Incentive fee:** The Company may, at its sole and absolute discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each CMI at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsors and Sponsor-OC Mandates.
- 7.4 **Other costs payable by the Company:** All reasonable fees, costs, charges, and expenses of, properly incurred in connection with or incidental to the Global Offering, the listing of the

Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:

- 7.4.1 fees, disbursements and expenses of the Reporting Accountants;
- 7.4.2 fees, disbursements and expenses of any transfer agent or registrar for the Shares, any service provider appointed by the Company in connection with HK eIPO White Form Service;
- 7.4.3 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters;
- 7.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
- 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
- 7.4.6 fees, disbursements and expenses of any translators engaged by the Company;
- 7.4.7 fees, disbursements and expenses of the Receiving Banks and the Nominees;
- 7.4.8 fees, disbursements and expenses of the financial printer engaged by the Company;
- 7.4.9 fees and expenses of other agents, third party service providers, consultants and advisers engaged by the Company or the CMIs and the Underwriters relating to the Global Offering;
- 7.4.10 fees and expenses related to the application for listing of and permission to deal in the Shares on the Main Board of the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 7.4.11 all reasonable costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and 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 reasonable fees, disbursements and expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs and the Underwriters and any such consultants and their respective representatives, provided that any such fee, cost or expense expected to exceed RMB50,000 shall be subject to prior approval thereof by the Company;
- 7.4.12 all printing, document production, courier and advertising costs in relation to the Global Offering;

- 7.4.13 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.14 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 7.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 7.4.16 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 7.4.18 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.22 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering; and
- 7.4.23 all costs, fees and out-of-pocket expenses reasonably and properly incurred by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters or any of them or on their or its behalf under this Agreement and/or the International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 7.4 or pursuant to any other agreements between the Company and any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters,

shall be borne by the Company, and the Company shall pay or cause to be paid all such fees, costs, charges and expenses. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the

Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Sole Sponsor, Sponsor-OC, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, the CMI or Hong Kong Underwriters on an after-tax basis.

- 7.5 **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under Clauses 7.1 and 7.2, but the Company shall pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, and expenses referred to in Clauses 7.3 and 7.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and/or the Hong Kong Underwriters and all other costs, fees, charges, and expenses payable by the Company pursuant to Clauses 7.3 and 7.4 within 15 Business Days of the first written request by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, and expenses, as the case may be, and the Sponsor-OC may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominees to make such payment.
- 7.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 15 Business Days of the first written request by the Sponsor-OC. All payments to be made by the Company under this Clause 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.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Company hereby represents, warrants, agrees and undertakes, with respect to each of the Warranties in Schedule 2 hereto to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement, and the Company acknowledges that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other terms 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 Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance;
 - 8.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
 - 8.2.3 on the Acceptance Date;
 - 8.2.4 on the Price Determination Date;
 - 8.2.5 immediately prior to the Time of Sale (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 Announcement Date;
 - 8.2.8 immediately prior to 8:00 a.m. on the Listing Date; and
 - 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange.

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Sponsor-OC, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** The Company hereby undertakes to promptly notify the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates 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 or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of the Company.

- 8.4 **Undertakings not to breach Warranties:** The Company hereby undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incomplete, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, The Company 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters).
- 8.5 **Remedial action and announcements:** The Company shall notify the Sole Sponsor 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 Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, incomplete, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, the Global Offering or the Company shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters 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 Sole Sponsor the Sponsor-OC, 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 Sole Sponsor and the Sponsor-OC may require and supplying the Sole Sponsor and the Sponsor-OC (on behalf of itself and 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 Sole Sponsor and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Sole Sponsor, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or delivery of such matter, event or fact, or (ii) result in the loss of the Sole Sponsor's, the Sponsor-OC's, the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the CMI's, or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

The Company 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 Sole Sponsor and the Sponsor-OC (for itself and on

behalf of the Hong Kong Underwriters), except as required by Laws, in which case the Company shall first consult the Sole Sponsor and the Sponsor-OC before such issue, publication or distribution or act or thing being done.

- 8.6 **The Company's Knowledge:** A reference in this Clause 8 or in Schedule 2 to the Company'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 all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive in any respect. Notwithstanding that any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:
- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement, and, when so repeated, the Warranties relating to

any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

- 8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

9 INDEMNITY

- 9.1 **No claims against Indemnified Parties:** No action, writ, or proceeding (including any investigation or inquiry by or before any Authority) or claim (whether or not any such claim involves or results in any action, suit or proceeding) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Party to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) or Taxation which the Indemnifying Party may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Party of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters or the other Indemnified Parties of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, other than as a result of any fraud, gross negligence or wilful default of such Indemnified Parties as finally determined by a court or a properly constituted arbitral panel (as the case may be).

- 9.2 **Indemnity:** The Indemnifying Party undertakes, from time to time, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party, and (ii) all Losses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

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

- 9.2.2 any of the Related Public Information containing any untrue, incomplete, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, incomplete, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Offering Documents or the CSRC Filings do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.4 the execution, delivery and performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Company, the Warrantors, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Company or any action or omission of any Group Company or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission or alleged act or omission of any Group Company or of the Warrantors in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of

Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or

- 9.2.11 any failure or alleged failure or any breach or alleged breach by the Company, any of the Warrantors, any of the Directors or employees of the Company, or any Group Company to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering); or
- 9.2.12 any Proceeding having commenced or being instigated or threatened against the Company, any Group Company or any of the Directors or any of the Warrantors in connection with the Global Offering, or settlement of any such Proceeding; or
- 9.2.13 any intermediary carrying out any placing or book-building activities in respect of the Offer Shares otherwise than in accordance with the Listing Rules, the CSRC Rules or the Code of Conduct; or
- 9.2.14 any breach or alleged breach by the Company of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.15 the operation of the HK eIPO White Form Service and the performance of all services in connection therewith; or
- 9.2.16 any other matter arising in connection with the Global Offering,

provided that the Indemnifying Party shall not be liable for the indemnity under this Clause 9.2.4 if such Proceedings would not be made or threaten to be brought against, or such Losses would not be suffered or incurred by, such Indemnified Party but for the fraud, gross negligence or wilful default of such Indemnified Party, as finally determined by a court or a properly constituted arbitral panel (as the case may be), and provided further that the non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it shall promptly give notice thereof to the Sponsor-OC (for itself and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Party of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Party may participate at its expense in the defense of such Proceedings including appointing counsel at its expense to act for it in such Proceedings; provided, however, except with the consent of the Sponsor-OC (for itself and on behalf of any Indemnified Parties), that counsel to the Company shall not also be counsel

to the Indemnified Parties. Unless the Sponsor-OC (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.

9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Party under this Agreement. The Indemnifying Party shall be liable for any settlement or compromise by the Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Party, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties are not required to obtain consent from the Indemnifying Party with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise, and the obligations of the Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have.

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

- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
- 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by the Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Party as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** All payments pursuant to this **Clause 9** will be made free and clear of any withholding or deduction for or an account of Taxation, unless such withholding or deduction is required by Law. If a payment under this **Clause 9** 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.
- 9.11 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this Clause 9 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.
- 9.12 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that it will:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by

reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:

- 10.1.1 complying in all respects with the terms and conditions of the Global Offering and, in particular, its obligation to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to **Clause 4.6**, to the applicants under **Clauses 4.9** and **4.10**, respectively
- 10.1.2 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares, causing definitive Share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procuring that the Share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such HKSCC participant(s) as may be specified for such purpose by or on behalf of the relevant applicant and procuring that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee);
- 10.1.3 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;
- 10.1.4 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
- 10.1.5 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at www.rachem.com, the documents referred to in the section of the Prospectus headed "Appendix VII – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" for the period stated therein;
- 10.1.6 using its best endeavours to procure that the H Share Registrar, the HK eIPO White Form Service Provider, the Receiving Banks and the Nominees shall comply in all respects with the terms of their respective appointments under the terms of the Registrar's Agreement and the Receiving Bank Agreement, and do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein including, without limitation, providing the Sole Sponsor and the Sponsor-OC with such information and assistance as the Sole Sponsor and the Sponsor-OC may require for the purposes of determining the level of applications under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares, and that none of the terms of the appointments of the H Share Registrar, the White Form eIPO Service Provider, the Receiving Banks and

the Nominees shall be amended without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters);

- 10.1.7 procuring that none of the Company, any member of the Group and/or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 10.1.8 procuring that none of the Directors and that the relevant Directors to procure none of their respective associates will himself/herself or themselves (or through a company controlled by him/her or them), apply to subscribe for 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;
- 10.1.9 procuring that no Connected Person of the Company, existing shareholder of the Company or their respective Close Associates will, itself/himself/herself (or through a company controlled by it/him/her) apply to subscribe for or purchase Hong Kong Offer Shares either in its/his/her own name or through nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person 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 or existing shareholder of the Company or their respective Close Associates in respect of the subscription of the Offer Shares, it shall forthwith notify the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters);
- 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 of the Prospectus headed "Future Plans and Use of Proceeds" (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the consent of the Sole Sponsor and the Overall Coordinators during a period of 12 months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Sole Sponsor and the Sponsor-OC), and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws;

- 10.1.11 cooperating with and fully assisting, and procuring the members of the Group, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 10.1.12 notifying the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the International Underwriters) immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is a core connected person (as defined under the Listing Rules) of the Company; (b) falls within (i) any of the placee categories (other than “Not Applicable” or, unless requested, “Non-SFC authorised fund”) as set out in the Stock Exchange’s placee list template or required to be disclosed by the Stock Exchange’s FINI interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company’s allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the Directors, chief executive or substantial shareholder(s) (as defined in the Listing Rules) or existing shareholder(s) of the Company or any Group Company or a close associate of any of them;
- 10.1.13 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Sole Sponsor for its review;
- 10.1.14 complying with the Listing Rules and the CSRC Rules in relation to supplemental listing documents and the filing with CSRC that may have to be issued in respect of the Global Offering;
- 10.1.15 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) (except for the repurchase of restricted A Shares under the 2023 RSA Scheme (as defined in the Prospectus) and the cancellation thereof and the allotment and issue of the H Share pursuant to the Global Offering) changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise); and
- 10.1.16 that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;

- 10.1.17 not, and procuring that none of the other Group Companies and any of their respective Affiliates, directors, officers, employees or agents will, offer, agree to provide, procure any other person or entity to provide, or arrange to provide any form of direct or indirect benefits by side letter or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Guide;
- 10.1.18 ensuring that all disclosure or information submitted to the Stock Exchange and HKSCC on FINI is true, complete and accurate and not misleading or deceptive; and
- 10.1.19 cooperating with and fully assisting, and procuring other members of the Group and/or any of their respective directors, officers, employees, Affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the CMI and the Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a sponsor-overall coordinator, a capital market intermediary and/or an underwriter and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, but not limited to, reporting and providing materials, information and documents to the Stock Exchange, the CSRC, the SFC and other regulators under the Code of Conduct (including, without limitation, all materials and information as specified under paragraphs 21.3 and 21.4 thereof), the Listing Rules (including, without limitation, Chapter 3A of and paragraph 19 of Appendix F1 thereto) and the CSRC Rules, including, without limitation:
 - (a) any instances of material non-compliance with the Listing Rules or such other regulatory requirements or guidance as issued by the Stock Exchange or the CSRC, including placing activities conducted by itself/itself or the Company;
 - (b) any material changes to the information it previously provided to the SFC, the Stock Exchange and the CSRC;
 - (c) if either of the Overall Coordinators ceases to act as the Company's overall coordinator at any time after its appointment and before completion of the Global Offering, the reasons for ceasing to act as an overall coordinator and to provide the Stock Exchange with a confirmation on whether it had any disagreement with the Company; and
 - (d) such information as the SFC, the Stock Exchange and the CSRC may require from time to time.

10.2 Information: provide:

- 10.2.1 to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or otherwise as may be required by the Sole Sponsor or the Sponsor-OC (for itself and on behalf of the Underwriters) in connection with the Global Offering

for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC, of the CSRC or of any other relevant Authority); and

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

10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:

- 10.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, do or omit to do anything which causes or can be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;
- 10.3.2 enter into any commitment or arrangement which, in the reasonable opinion of the Sole Sponsor and the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;
- 10.3.3 take any steps which, in the reasonable opinion of the Sole Sponsor and the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
- 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Nominees, the Receiving Banks and the HK eIPO White Form Service Provider without the prior written consent of the Sole Sponsor and the Sponsor-OC;
- 10.3.5 at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus;
- 10.3.6 without the prior written approval of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval

given should not constitute a waiver of any rights granted to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and/or the Hong Kong Underwriters under this Agreement; and

- 10.3.7 at any time immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange, without the prior written approval of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters), enter into any contract or commitment of an unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would in the opinion of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters), constitute a material contract or a material commitment for the purpose of the Prospectus and the Final Offering Circular.
- 10.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority), including, without limitation:
- 10.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
- 10.5.2 complying with the Listing Rules requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.5.3 complying with and procuring its directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its directors;
- 10.5.4 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.5.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a

Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) via FINI;

- 10.5.6 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2026 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus, except and to the extent as a result of any amendment to the International Financial Reporting Standards Accounting Standards that are applicable to the Company in its preparation of the consolidated financial statement for that financial year;
- 10.5.7 not taking, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance;
- 10.5.8 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.5.9 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public, provided that the Company shall give the Sole Sponsor and the Sponsor-OC not less than three Business Days’ notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
- 10.5.10 providing to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and/or the Sponsor-OC may require;
- 10.5.11 paying all Taxation, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement, and indemnifying and holding harmless the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters against any such Taxation, duty, levy, fee, charge and expense (including any interest or penalty);

- 10.5.12 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.13 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.14 keeping the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.5.15 providing to or procuring for the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.5;
- 10.5.16 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;
- 10.5.17 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC;
- 10.5.18 maintaining the appointment of a compliance adviser and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- 10.5.19 conducting the Group’s business and affairs in compliance with all applicable Laws; and
- 10.5.20 following the Listing Date, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the H Shares.

- 10.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.
- 10.7 **Significant changes:** If, at any time within 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 and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then, in connection therewith:
- 10.7.1 promptly provide full particulars thereof to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters;
 - 10.7.2 if so required by the Sole Sponsor, the Sponsor-OC or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
 - 10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor, the Sponsor-OC or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Sole Sponsor and the Sponsor-OC) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and the Sponsor-OC and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Sponsor-OC may require; and
 - 10.7.4 make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters).

For the purposes of this Clause 10.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

10.8 **Offer of the H Shares:**

- 10.8.1 it will not, and will 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;

- 10.8.2 it will not solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act; and
- 10.8.3 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 (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares.
- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

11 TERMINATION

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

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

- (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

- (c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Sponsor-OC, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (g) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director or a senior management member of any Group Company or announcing an intention to take any such action; or
- (h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) a change or development involving a prospective change in or affecting Taxes or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States dollar, the Renminbi, Euro, British pound or Swiss Franc 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

- (j) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (k) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (l) 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 members as named in the Prospectus; or
- (m) any contravention by the Company, any Group Company or any Director of the Listing Rules or applicable Laws; or
- (n) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

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

- i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;
 - ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
 - iii. makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
 - iv. has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that:
- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents in connection with the Hong Kong Public Offering (including any supplement or

amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incomplete, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any material respect or based on untrue, dishonest or unreasonable 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 Prospectus, constitute a material omission or misstatement in any Global Offering Document; or
- (c) any breach of, or any event or circumstance rendering untrue or incomplete or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company and the Warrantors in this Agreement or the International Underwriting Agreement; or
- (d) any event, act or omission which gives rise or is likely to give rise to any liability of the Indemnifying Party pursuant to the indemnities in this Agreement; or
- (e) any breach of any of the obligations or undertakings imposed upon the Company or the Warrantors under this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or
- (f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
- (g) that the Chairperson of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (h) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any governmental, political or regulatory body 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 governmental, political or regulatory body that it intends to commence any such investigation or take any such action; or
- (i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the Offer Shares to be issued pursuant to the Global Offering is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (k) any person named as an expert in the Prospectus (other than the Sole Sponsor) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports,

letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

- (l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (m) 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 material 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
- (n) (i) 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 (ii) other than with the prior written consent of the Sponsor-OC, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (iii) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (o) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, 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,

then, in each case, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect.

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

- 11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the H Share Registrar and the Nominees dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Bank Agreement); and

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

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters that except pursuant to the Global Offering, at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or
- 12.1.4 offer to or agree to do any of the foregoing specified in Clause 12.1.1, 12.1.2 or 12.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions

described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such transaction will not, and no other act of the Company will, create a disorderly or false market for any securities of the Company.

12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters that it will comply with the minimum public float requirements (the “**Minimum Public Float Requirement**”) and the minimum free float requirements (the “**Minimum Free Float Requirement**”) specified in the Listing Rules, and it will not (i) effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 19A.13A of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters); or (ii) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rule 19A.13C(2) of the Listing Rules.

12.3 **Lock-up on the Controlling Shareholders:** The Controlling Shareholders hereby undertake to each of the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters that, without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters):

12.3.1 she/it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for her/it, at any time during the First Six Month Period, will not (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing) that she/it is shown to beneficially own in the Prospectus (the “**Relevant Shares**”), or deposit any of the Relevant Shares with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Relevant Shares, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 12.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above is to be

settled by delivery of the Relevant Shares, and whether or not the transactions will be completed within the First Six Month Period; and

- 12.3.2 she/it will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, she/it will cease to be the controlling shareholders of the Company (as defined in the Listing Rules); and
- 12.3.3 until the expiry of the Second Six Month Period, in the event that she/it enters into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, she/it will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

The restrictions in this Clause 12.3 shall not prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the applicable listing rules in the Shanghai Stock Exchange and/or the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Controlling Shareholders referred to in this Clause 12.3 or the compliance by the Company with the Minimum Public Float Requirement, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favour of an authorised institution (as defined under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, provided that (a) the Controlling Shareholders will immediately inform the Company and the Sponsor-OC in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when she/it or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by her/it, and (b) when the Controlling Shareholders receive indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, she/it will immediately inform the Company and the Sponsor-OC of such indications.

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

- 12.4 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement or press release concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company (or by any of its directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement or press release, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement or press release, 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), and after the Sole Sponsor and the Sponsor-OC (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 issuer(s) thereof.
- 13.2 **Discussion with the Sole Sponsor and the Sponsor-OC:** The Company undertakes to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Sole Sponsor and the Sponsor-OC in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may conflict with any statement in the Prospectus.
- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its Affiliates and its Affiliates' respective directors, supervisors, officers, employees, consultants, advisers or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
- 14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock

Exchange, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;

- 14.2.3 required to vest the full benefit of this Agreement in such party;
- 14.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 required or requested by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;
- 14.2.7 required by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters or any of their respective Affiliates to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;
- 14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Sponsor-OC (for itself on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or
- 14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

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

15 NOTICES

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

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

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

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

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

15.2.4 if sent by email, when successfully transmitted.

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

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

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email address</u>
Company	Room 2501, 25th Floor Shanghai Tower 501 Yincheng Middle Road Pilot Free Trade Zone Shanghai PRC	ra- orientalpearl@rachim.com
Warrantors	c/o the Company Unit 2 on the 15/F, West Tower of Cheung Kong Center II, No. 10 Harcourt Road, Central, Hong Kong	ning@rachim.com
Sole Sponsor	Suites 3001–3006 and 3015–3016 One International Finance Centre No.1 Harbour View Street Central Hong Kong	project.oriental.pearl.2025 @htisec.com
Sponsor-OC	28/F, 30/F Suites 3001–3010 and 3015–3016 One International Finance Centre No.1 Harbour View Street Central Hong Kong	project.oriental.pearl.2025 @htisec.com

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

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

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

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

16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, 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 in connection with this Agreement including any question regarding its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or in connection with it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the “**Rules**”). The Rules are deemed to be incorporated by reference into this Clause 16.2. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in Chinese. This arbitration agreement shall be governed by the laws of Hong Kong. Any award of the tribunal shall be final and binding on the parties from the date it is made. 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. Notwithstanding this Clause 16.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 16.2. Notwithstanding the above, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters shall also have the sole right:

16.2.1 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; or

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

- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 16. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 16.5 **Service of documents:** Each of the parties unconditionally and 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.

Where proceedings are taken against the Warrantors and/or the Company in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Warrantors and/or the Company (as the case may be) 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 Sole Sponsor and the Overall Coordinators and deliver to each of the other parties 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 Sole Sponsor and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Warrantors and/or the Company (as the case may be), and such appointment shall be effective upon the giving notice of such appointment to the Warrantors and/or the Company(as the case may be). Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

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

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Sole Sponsor and the Sponsor-OC hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs 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 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, 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 and the Company 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are

cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Sole Sponsor and the Sponsor-OC, the Sponsor and Sponsor-OC Mandates, (ii) with respect to the Company and the Overall Coordinators, the OC Engagement Letters, and (iii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandates, the OC Engagement Letters and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, the Company will 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 the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Authority to the Sponsor-OC:** Unless otherwise provided herein, each of the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Sponsor-OC) hereby authorizes the Sponsor-OC to act on behalf of all the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers

and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the CMIs, the Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Sponsor-OC in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

- 17.12 **Taxation:** All payments to be made by or on behalf of the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

- 17.13 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Overall Coordinators or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Overall Coordinator, Sole Sponsor or Underwriter.

- 17.14 **No right of contribution:** The Warrantors hereby irrevocably and unconditionally:

17.14.1 waives any right of contribution or recovery or any claim, demand or action she/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 her/it, or any loss or damage or liability suffered or incurred by it/her, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/she 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 her/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 of the other Indemnified Parties against her/it under this Agreement) not to make any claim against any member of the Group or any director, officer or employee of the Company or of any other member of the Group on whom

she/it may have relied before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.

- 17.15 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.15:
- 17.15.1 Indemnified Parties who are not parties to this Agreement may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;
- 17.15.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and
- 17.15.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.15.1.
- 17.16 **Professional Investors:** The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 5 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters).
- 17.17 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.
- 17.18 **Further Assurance:** The Company shall from time to time, on being required to do so by the Sole Sponsor 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 Sole Sponsor and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.19 **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.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter (Address, Addressee and Email)	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
Haitong International Securities Company Limited 28/F, 30/F Suites 3001–3010 and 3015–3016 One International Finance Centre No.1 Harbour View Street Central Hong Kong Email: project.oriental.pearl.2025@htisec.com Attention: Project Oriental Pearl Deal Team	See below	See below
Fortune (HK) Securities Limited 4102-6, 41st Floor, Cosco Tower, Nos 183 Queen's Road Central, Hong Kong Email: ProjectOrientalPearl@fortune3369.com.hk Attention: LI, Sai Chung	See below	See below
Futu Securities International (Hong Kong) Limited 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong Email: project.orientalpearl@futuhk.com Attention: Tse Chi Kin, Daniel	See below	See below
Tiger Brokers (HK) Global Limited	See below	See below

23/F, Li Po Chun Chambers, 189 Des
Voeux Road Central, Hong Kong

Email: vicky.que@tigerbrokers.com.hk
Attention: Ms Vicky Que

Harmonia Capital Limited

See below

See below

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

Email: ecm@c-hcc.com.hk
Attention: Joanna Chung, Adam Chan

Huajin Securities (International) Limited

See below

See below

Suite 1101, 11/F Champion Tower, 3
Garden Road, Central, Hong Kong

Email: calvinwong@hjfi.com.hk;
christineko@hjfi.com.hk;
project.oriental.pearl@hjfi.com.hk
Attention: Calvin Wong; Christine Ko

uSmart Securities Limited

See below

See below

Room 2602A, 26/F, Tower 1, Lippo
Centre, 89 Queensway, Admiralty, Hong
Kong

Email: hk.ecm@usmart.hk
Attention: Jim Chu Sing

Yuan Tong Global Securities Limited

See below

See below

Unit 15, 19/F, Cosco Tower, Grand
Millennium Plaza, Sheung Wan, Hong
Kong

Email: wei_li@ytgs.com.hk;
alex_hung@ytgs.com.hk
Attention: HUNG Cheung Wai

Total:

100%

$$A = B/C \times 6,811,900 \text{ H Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded down to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 6,811,900, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

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

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

SCHEDULE 2

THE WARRANTIES Representations and Warranties of the Company

The Company represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and each of them as follows:

1 *Accuracy of information*

- 1.1 None of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or any individual Supplemental Offering Materials when considered together with the Hong Kong Public Offering Documents or the Preliminary Offering Circular, as of their respective dates, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 No individual Supplemental Offering Material (as defined below) conflicts or will conflict with the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package or the 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 Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials, investor presentations and press releases relating to the Offer Shares that constitutes such a written communication).
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Supplemental Offering Materials (when considered together with the Hong Kong Public Offering Documents and the Preliminary Offering Circular) and the CSRC Filings (A) have been made after due, careful and proper consideration; (B) were and remain based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; (C) represented and continue to represent reasonable and fair ground, assumptions and expectations honestly held based on facts known or which could, upon due and careful enquiry, have been known to each member of the Group and/or any of their respective directors, officers, employees, Affiliates or agents; and (D) there are and will be no other material facts known or which could, upon due and careful inquiry, have been known to the Company or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.4 The Hong Kong Public Offering Documents, as of their respective dates, contain and will contain (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other

rules and regulations of the Stock Exchange and all applicable Laws; and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, business, condition (financial or otherwise), financial position, profits and losses, management and prospects of the Group, taken as a whole, and the rights attaching to the H Shares.

- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries and/or any of their respective directors, officers, employees, Affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.6 Except where permitted or required by the Stock Exchange, the Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Global Offering in the United States, Hong Kong, the PRC or any other jurisdiction at any time prior to the Global Offering and has complied, to the extent applicable, with Chapter 4.14 of the Guide in respect of Rule 9.08 of the Listing Rules.
- 1.7 Without prejudice to any of the other Warranties:
 - 1.7.1 the statements contained in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Disclosure Package and the Offering Circular headed “Future Plans and Use of Proceeds,” including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Company and its directors arrived at after due, proper and careful consideration and inquiry;
 - 1.7.2 the statements contained in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, the Disclosure Package and the Offering Circular relating to Company’s consolidated indebtedness as at close of business on July 31, 2026 are complete, true and accurate in all material respects and not misleading, and all material developments in relation to the Company’s indebtedness have been disclosed;
 - 1.7.3 the statements relating to working capital contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
 - 1.7.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Public Offering Documents, Preliminary Offering Circular, the Disclosure Package and the Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
 - 1.7.5 the statements relating to the interests of the Company and its directors (if applicable) in the share capital of the Company and in contracts with any member of the Group contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular are complete, true and accurate in all material respects and not misleading;
 - 1.7.6 the statements contained in the Hong Kong Public Offering Documents, the Preliminary

Offering Circular, the Disclosure Package and the Offering Circular (A) in the sections headed “Share Capital” and “Appendix VI – Statutory and General Information” insofar as they purport to describe the terms of the Offer Shares; (B) in the sections headed “Regulatory Overview” insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Group; (C) in the section headed “Appendix VI — Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; (D) in the sections headed “Appendix V — Summary of the Articles of Association,” insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, Laws, regulations and documents; (E) in the sections headed “Summary”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and/or memoranda of understanding to which any member of the Group is a party; (F) in the sections headed “History and Corporate Structure” and “Appendix VI — Statutory and General Information” insofar as they purport to describe the history of the Group, the independence of parties with whom the Group has entered transactions with as mentioned in those sections, documents and Governmental Authorizations (as defined below) related to such transactions; and (G) in the sections headed “Summary”, “Risk Factors”, “Industry Overview”, “Regulatory Overview”, “Business”, “History and Corporate Structure” and “Financial Information”, insofar as they purport to describe any Authority’s policies, and effects and potential effects of these policies on the Group, are complete, true and accurate in all material aspects and not misleading, and constitute fair and accurate summaries of the matters described therein;

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

- 1.8 All statistical, market-related and operational data and information disclosed in each of the Hong

Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular as having come from the Company has been derived from the records of the Group using systems and procedures which incorporate adequate and effective safeguards to ensure that the information is complete, true and accurate in all material respects and fairly presents the information shown therein; the section headed “Financial Information” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately describes in all material respects the Company’s exposure to changes in interest rates, liquidity and foreign exchange rates, risk exposure estimates, and sensitivity of the Company’s assets and liabilities to changes in interest rates and foreign exchange rates as of the dates indicated therein, and the limitations of such sensitivity analysis; statistical and market-related data and information disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as having come from a source other than the Company are based on or derived from sources which the Company reasonably believe to be reliable and accurate and fairly represent the Company’s good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.

- 1.9 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Company, the Subsidiaries and (to the best knowledge of the Company) their respective directors, officers, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other applicable Authority, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and/or legal and other professional advisors to the Company or the Sole Sponsor and the Underwriters for the purposes of the Global Offering or the Listing (including, without limitation, the answers and documents contained or referred to in the Verification Notes, any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Supplemental Offering Materials, the CSRC Filings, the Investor Presentation Materials, roadshow materials and analyst presentation materials, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs or the Underwriters of their obligations under all applicable Laws (including the Code of Conduct, the Listing Rules and the CSRC Rules), the discharge by the Sole Sponsor of their obligations as sponsor under the Code of Conduct, the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an overall coordinator and/or capital market intermediary under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any other Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of any member of the Group) was so disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading.
- 1.10 No material information has been withheld from the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and/or legal and other professional advisors to the Company or the Stock Exchange, the SFC and/or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC or the

CSRC).

2 CSRC Filings

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf any member of the Group and/or any (to the best knowledge of the Company) of their respective directors, officers, employees, Affiliates or agents, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisors for the Company for the purpose of replying to queries and comments raised by the CSRC (including the information, answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given, and remains, complete, true and accurate in all material respects and not misleading, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in any respect.
- 2.3 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 2.4 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
- 2.5 The Company has not given, entered into or is otherwise subject to any undertaking, commitment, side letter, assurance or similar arrangement (whether written or oral) with the CSRC that is relevant to the Global Offering but has not been disclosed in writing to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters.

3 The Group

- 3.1 The Company has and upon the Listing Date will have the authorized and issued capital as set forth in the section headed “Share Capital” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and all of the issued Shares (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 right, right of first refusal or similar rights; (D) conform to the description thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (E) have been issued in compliance with all applicable Laws; and (F) are and upon the Listing Date will be owned by the controlling shareholders identified in each

of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the amounts specified therein and are not subject to any Encumbrance or adverse claims. No person is, or at each of (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; and (iv) the Listing Date, will be, entitled to any pre-emptive, resale right, right of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; 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, Shares or any other class of shares of the Company except pursuant to this Agreement or the International Underwriting Agreement or any Cornerstone Investment Agreements.

- 3.2 The Company has been duly incorporated and is validly existing as a joint stock company with limited liability under the Laws of the PRC, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents and to perform its obligations hereunder and thereunder and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; and the Articles of Association comply with the requirements of the Laws of the PRC and are in full force and effect.
- 3.3 Each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability in good standing (as applicable) under the applicable Laws of the jurisdiction of its incorporation, registration or organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 3.4 Each member of the Group is capable of suing and being sued. All approvals applicable to or necessary for the establishment of each member of the Group, any of its constitutive documents or its issued or registered share capital have been duly obtained or made. No member of the Group has any liabilities (contingent or otherwise) which are material to the financial position, business or operations of the Group as a whole.
- 3.5 Each member of the Group has been duly qualified to transact business and is in good standing under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.6 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 3.7 Each member of the Group that is a PRC entity has passed each annual examination by the applicable PRC Authorities without being found to have any material deficiency or material default under applicable PRC Laws, and has timely received all requisite certifications from each applicable Authority.
- 3.8 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 the Listing Rules), to the extent applicable..

- 3.9 No member of the Group has entered into any agreement for the establishment of any company or undertaking in which it will or agrees to own or control a majority interest.
- 3.10 Each Subsidiary has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to the Company, without the need for any Approvals and Filings from or with any Authority.
- 3.11 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering, no person, individually or together with its Affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the SFO) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.12 No member of the Group is conducting or proposes to conduct any business, or has acquired or proposes to acquire or has incurred or proposes to incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member, as the case may be, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

4 Offer Shares

- 4.1 The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
- 4.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
- 4.1.2 will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
- 4.1.3 will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment;
- 4.1.4 will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the Articles of Association or other constituent or constitutive documents or business license of the Company or any agreement or other instrument to which the Company is a party; and
- 4.1.5 will be freely transferable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers.
- 4.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.

- 4.3 The Offer Shares conform to the descriptions thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, including the descriptions in the section headed “Share Capital”.
- 4.4 The certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the applicable Laws.
- 4.5 Except as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States.

5 *The underwriting agreements and the Operative Documents*

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Operative Documents and any other documents required to be executed by the Company pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been, or will be, duly and validly authorized, executed, and delivered by the Company and constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Cornerstone Investors”, “Structure of the Global Offering” and “Underwriting,” insofar as they purport to describe the provisions of this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements are complete, true and accurate in all material respects and not misleading.

6 *No conflict, compliance and approvals*

- 6.1 No member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, any Laws applicable to it or any of its properties or assets, except in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect, and have not received any notice of any actual or potential liability under or pursuant to any violation of applicable Laws.
- 6.2 The execution and delivery of this Agreement, the International Underwriting Agreement and the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting

on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Company and the Subsidiaries is a party, by which any of the Company and the Subsidiaries is bound or to which any of the property or assets of any of the Company and the Subsidiaries is subject; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Company or any Subsidiary; (C) violate any applicable Laws; or (D) result in the imposition of any Encumbrance upon any property or assets of any member of the Group, except in each case of (A), (C) and (D) as would not individually or in the aggregate result in a Material Adverse Effect.

- 6.3 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Authority having jurisdiction over any of the Company and the Subsidiaries, or any of their respective properties (each a **"Governmental Authorization"**) required or advisable under any applicable Laws in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution of this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements, the Operative Documents and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements, the Operative Documents and each of the agreements relating to the Global Offering to which the Company is a party; (E) the deposit of the Offer Shares with HKSCC; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 6.4 Approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, and, to the best of the Warrantors' knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 Operative Documents, and such approvals and authorizations are in full force and effect, and there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 6.6 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each member of the Group (A) is in compliance with all Laws described or referred to in the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the sections headed "Regulatory Overview" (**"Applicable Laws"**); (B) has received, made and held all Governmental Authorizations required of them under Applicable Laws to own, lease, license and use its property and assets and conduct their respective businesses, and such Governmental Authorizations are valid and in full force and effect and contain no conditions

precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the Disclosure Package and the Preliminary Offering Circular; (C) is in compliance with the provisions of all such Governmental Authorizations; no member of the Group has received any notice of revocation nor modification of any such Governmental Authorization or has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorizations; and the Group has not received notice of any actual or potential liability under, or violation of, any Applicable Laws; and (D) has not been subject to any fines or other penalties from any Authority.

- 6.7 (A) All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, have been obtained or made; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or 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 an Encumbrance upon any property or assets of any member of the Group pursuant to (i) its memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable); (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which a member of the Group is a party or by which it is bound or any of its properties or assets may be bound or affected; or (iii) any Laws applicable to any member of the Group or any of their properties or assets described in each of Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 6.8 The Group (A) has not received any material complaints from customers in connection with the products provided by the Group, and (B) has not failed to pass any audit from any such customers or any Authority, except where such complaints or failure to pass the audit would not and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

7 *Accounts and other financial information*

- 7.1 The Reporting Accountant, whose accountants' report on certain consolidated financial statements of the Company is included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants with respect to the Company under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 7.2 (A) The audited consolidated historical financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular give a true and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Group as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) such audited consolidated historical financial statements make due provision of 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 audited consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) all summary and selected financial data (including any financial ratios) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are derived from the accounting records of the Group, 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 financial information (and the notes thereto) included under “Appendix II — Unaudited Pro Forma Financial Information” (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein, and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (F) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Group that are required by any applicable Laws or Listing Rules to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are not included as required; (H) no member of the Group has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are not described in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (I) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 7.3 The unaudited (but reviewed) stub period consolidated financial information of the Company, which comprises the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended June 30, 2025 and other explanatory information, included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (A) has been reviewed by the Reporting Accountant with reference to International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity; (B) has been prepared in conformity with the IFRS applied on a consistent basis throughout the periods involved; (C) has been compiled on a basis consistent with the audited consolidated financial information of the Company included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (D) gives a true and fair view of, and reflects in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the interim periods involved; (E) presents fairly the combined results of operations of the Company and its Subsidiaries for the interim periods involved; (F) contains no inaccuracies or discrepancies of any kind; (G) reflects the normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for

the interim period involved; and (H) give a true and fair view of the consolidated financial position of the Company as of June 30, 2026 and the consolidated results of operations of the Company for the period from January 1, 2025 to June 30, 2025.

- 7.4 The prospective information as set forth in (i) the Profit Forecast Memorandum (as defined below) and (ii) the sections headed “Summary,” “Business” and “Financial Information” of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Disclosure Package, and any forecasts and estimates, if any, contained in the CSRC Filings ((i) and (ii) collectively, the “**Prospective Financial Information**”) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the Company and the bases and assumptions stated in each of the Profit Forecast Memorandum, the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings, and in accordance with the Company’s accounting policies described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are those that the Company believes are significant in forecasting the financial performance of the Group; and (ii) reflect, for each relevant period, a reasonable forecast or estimate, as applicable, by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a reasonable forecast by the Company of the financial performance of the Company.
- 7.5 The unaudited consolidated management accounts of the Group as of June 30, 2026 and for the six months ended June 30, 2026 and other accounting records of the Group (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Group or to which a member of the Group was a party during the period involved; (B) contain no inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Group as of June 30, 2026 and the consolidated results of operations, cash flows and changes in equity of the Group for the six months ended June 30, 2026; and except as disclosed in the relevant Conditions Precedent Documents, there has been no decrease in the share capital, cash and bank balances, deposits with exchange-clearing organizations, total current assets or increases in debt instrument issued of the Group as of June 30, 2026 as compared to amounts shown in latest consolidated balance sheet of the Group as of June 30, 2026 included in the Prospectus.
- 7.6 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Financial Information — Liquidity and Capital Resources” (the “**Working Capital Statement**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date and that in the Company’s view, taking into account the financial resources available to the Group, including the Group’s net operating cash flow, cash and cash equivalents on hand and loan and credit facilities and the estimated net proceeds from the Global Offering, the working capital available to the Group is and will be adequate for the Group’s present requirements and for at least the 12-month period immediately following the Prospectus Date.

- 7.7 The statements set forth in the section headed “Financial Information — Material Accounting Policies and Estimates” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately describes (A) accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations (the “**Critical Accounting Policies**”); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company’s Legal Advisors and the Reporting Accountant with regard to such selection, application and disclosure.
- 7.8 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; (B) all indebtedness (actual or contingent) of the Group and its related parties; and (C) all off balance sheet transactions, arrangements, and obligations; and no member of the Group has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Group taken as a whole or the availability thereof or the requirements of the Group taken as a whole for capital resources.
- 7.9 The memorandum of the Board on profit forecast for the year ending December 31, 2026 and Working Capital Forecast for the period up to December 31, 2027 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountant in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Profit Forecast Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.
- 7.10 The factual contents of the reports, letters or certificates of the Reporting Accountant, as of their respective dates, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountant; (B) no material information was withheld from the Reporting Accountant for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountant in connection with the Global Offering and all information given to the Reporting Accountant for such purposes was

given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountant, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 7.11 All historical financial information contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (other than in the report of the Reporting Accountant set out in "Appendix I — Accountant's Report" and "Appendix II — Unaudited Pro Forma Financial Information" to the Prospectus) has been either correctly extracted from the report of the Reporting Accountant set out in "Appendix I — Accountant's Report" and "Appendix II — Unaudited Pro Forma Financial Information" to the Prospectus or is derived from the relevant accounting records of the Group which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 7.12 The valuation of Level 3 financial assets and liabilities as included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been prepared after due and careful inquiry by the Company and upon bases and assumptions which are fair and reasonable based on facts, events and circumstances known to the Company.

8 *Indebtedness and material obligations*

- 8.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) no member of the Group has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the relevant member(s) of the Group; (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the best knowledge of the Company, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of Group, or under any guarantee of any material liability of any member of the Group, by reason of default of any member of the Group or any other person or under any guarantee given by any member of the Group; (E) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; (F) no member of the Group has entered into any hedging transactions in relation to interest rate, foreign exchange or liquidity risk; and (G) all guarantees of indebtedness of the Group are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of any party other than relevant member(s) of the Group.
- 8.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or

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

9 ***Subsequent events***

9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (the “**Latest Audited Balance Sheet Date**”), no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract, transaction, commitment or agreement that is material to but not in the ordinary course of business of such member; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to such member; (C) acquired, sold, transferred or disposed of, or agreed to acquire, sell, transfer or dispose of any business, asset, business unit, or technology that is material to such member; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to such member; (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; (F) made any sale or transfer of any material tangible or intangible asset, created any mortgage or pledge or incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to such member, other than such Encumbrances created in the ordinary course of business and tax liens with respect to Taxes not yet due and statutory right of customers (if any) in inventory and other assets; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) had any lapse of any material Intellectual Property (as defined below) or any license thereof, or made any material Intellectual Property application; or (I) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (I) above.

9.2 Subsequent to the Latest Audited Balance Sheet Date, (A) no member of the Group has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority; (B) each member of the Group has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (C) each member of the Group has continued to pay its creditors in the ordinary course of business and on arms’ length terms and 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; and (D) there has been no material changes in the relations of the business of the Group with its customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss

(whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Group as a whole.

- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has not been (A) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Group, taken as a whole; (B) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Group, taken as a whole; (C) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group; or (D) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of member the Group.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except as disclosed in the relevant Conditions Precedent Documents, (A) there has been and will be no change in the issued share capital, material decreases in cash and bank balances, deposits with exchange-clearing organizations, total current assets, or material increases in debt instrument issued of the Group as of (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (B) there has been and will be no material decreases in total revenues or profits during the period from the date of the latest audited consolidated income statement of the Company to (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding financial year.
- 9.5 There has not been any change or any development involving a prospective change that would reasonably be expected individually or in the aggregate to result in a Material Adverse Effect. Subsequent to the Latest Audited Balance Sheet Date, no circumstance, event or situation exists or has arisen which are likely to materially and adversely affect the condition of the Group, financial or otherwise, or the earnings, affairs, business or prospects of the Group.
- 9.6 (A) None of the suppliers and customers of the Group has owned any interest in any member of the Group; (B) none of the directors of the Company or any of their respective close Associates or any person who owned more than 5% of the Company's issued share capital, either alone or in conjunction with or on behalf of any other person, directly or indirectly interested in more than 5% of the Group's five largest suppliers and/or customers; (C) none of the Group's suppliers and customers are Connected Persons of the Group; (D) the Group has not had any litigation, claims or material disagreements with its suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations; and (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Group, no member of the Group has provided any form of financial assistance to its respective suppliers and customers.

10 *Assets*

- 10.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) each member of the Group has valid title to all real properties and buildings that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each lease to which a member of the Group is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (C) no default (or event which with notice or lapse of time, or both, would constitute such a default) by any member of the

Group has occurred and is continuing or is likely to occur under any of such leases, except in each case of (A) through (C) as would not individually or in the aggregate result in a Material Adverse Effect; (D) no member of the Group is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be materially adverse to its rights or interests under such lease, tenancy or license or may materially and adversely affect its rights to the continued possession or use of such leased or licensed property or other asset; (E) the right of relevant member(s) of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (F) save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each member of the Group has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (G) save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the use of all properties owned or leased by the Group is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Group is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; and (H) no member of the Group owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and no other real properties or assets are necessary in order for the Group to carry on its businesses in the manner described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 10.2 (A) Each member of the Group owns all rights, title and interest in and to, free of Encumbrances, or has obtained (or can obtain on reasonable terms) valid licenses for, or other title or rights to use, all patents, patent applications, research work and findings, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement or arrangement pursuant to which a member of the Group has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, relevant member(s) of the Group has/have complied with the terms of each such agreement, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by any member of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate such agreement or arrangement; (C) there is no claim to the contrary or any challenge by any other person to the rights of any of the Company and the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Group; (D) none of the Company and the Subsidiaries has (to the best knowledge of the Company) infringed or is infringing the Intellectual Property of a third party, and none of the Company and the Subsidiaries has received notice of a claim by a third party to the contrary; (E) there are no third parties who have, or to the best knowledge of the Company, will be able to establish rights to any Intellectual Property owned, applied or used by, or licensed to, the Group, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Group; (F) there is no infringement or unauthorized use by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Group; (G) there is no pending, or to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Group in or to any Intellectual Property owned, applied or used by, or licensed to, the Group, and

there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending, or to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Group and there are, to the best knowledge of the Company, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (I) there is no pending, or to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that a member of the Group infringes or otherwise violates, or would, in connection with the Group's conduct of business as described in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, infringe or violate, any Intellectual Property of others, and there are, to the best knowledge of the Company, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (J) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, any member of the Group or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, any member of the Group; (K) there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, or licensed to, any member of the Group unpatentable that has not been disclosed to any Governmental Authority in the jurisdictions in which any member of the Group operates having jurisdiction over Intellectual Property matters; and (L) the proposed new product or service described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, if any, as under development by any member of the Group fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, any member of the Group.

10.3 The statements with respect to the Intellectual Property disclosed in the sections headed “Business — Intellectual Property Rights” and “Appendix VI — Statutory and General Information” in each of the Prospectus, the Preliminary Offering Circular are true and accurate in all material respects and not misleading. As at the Latest Practicable Date (as defined in the Prospectus), the Group had validly registered and/or applied for the registration of (as the case may be) each of the Intellectual Property set out in the section headed “Appendix VI — Statutory and General Information” in each of the Prospectus, the Preliminary Offering Circular.

10.4 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively “**Information Technology**”) owned, used, licensed by or to the Group comprise all the information technology systems and related rights reasonably necessary to conduct or material to, the respective operation of the business of the Group; (B) the Information Technology are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted or as proposed to be conducted; (C) all Information Technology which is reasonably necessary for the business of the Group is either legally and beneficially owned by the Group or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which a member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; relevant member(s) of the Group has/have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by any member of the Group has occurred and is continuing or is likely to occur under any such agreement; and no member of the Group has given or received any notice to or from any party to terminate any such agreement; (E) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Group are maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the

exclusive ownership or control of the Group; (F) in the event that the persons providing maintenance or support services for the Group with respect to the Information Technology cease or are unable to provide such services, the Group has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (G) there are no material defects relating to the Information Technology; (H) each member of the Group has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the relevant Group Company.

- 10.5 There are no material bugs or viruses, logic bombs, or other contaminants (including without limitation, “worm” or “Trojan horses”) in or failures or breakdowns of any material computer hardware or software or any other material Information Technology equipment used in connection with the business of the Group which is necessary for its business.
- 10.6 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or access to the same or any incidents under internal review or investigations relating to the same.

11 *Licenses and Permits*

- 11.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each member of the Group possess all licenses, certificates, permits and other authorizations issued by, and have made all registrations, declarations and filings with, the appropriate Authority that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular; no member of the Group has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.
- 11.2 The description of the lack of Production Safety Permit for hazardous chemicals at the Kempur factory as disclosed in the section headed “Business – Licenses, permits and registrations” (the “**Kempur Permit Matter**”) in the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular is true and accurate in all material respects and not misleading and there are no facts or matters the omission of which would make such disclosure misleading. The Company further represents and warrants that, to its best knowledge after making due enquiry, the Kempur Permit Matter would not have any Material Adverse Effect or any other material adverse consequences whatsoever on the operation of the Group and the Listing.

12 *Compliance with employment and labor laws*

- 12.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) no member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits (the “**Schemes**”) to any of its present or past employees or to any other person; (B) the Schemes to any of the present or past employees of each member of the Group arising from their employment with the Group are fully provided for by way of an adequately funded pension scheme established for and on behalf of relevant member(s) of the Group that is or was the employer of such person or established by relevant member(s) of the Group in the name of the relevant present or past employee(s); (C) where a member of the Group participates in, or has participated in, or is liable to contribute to any such Schemes, such member has complied with the requirements to make contributions to such Schemes in accordance with the terms thereof; and no member of the Group has any financial obligation to any Authority or any social security fund or other fund maintained by any Authority in connection with the Global Offering; and (D) where there are such outstanding payment obligations or unsatisfied liabilities, the Group has set aside sufficient funds to satisfy the same and there is no regulatory or disciplinary actions or fines against, to the best knowledge of the Company, threatened or capable of arising against, any member of the Group; where any member of the Group participates in, or has participated in, or is liable to contribute to any such scheme, the relevant member of the Group has complied with the requirements to make contributions to such schemes in accordance with the terms thereof; and no member of the Group has any financial obligation to any Governmental Authority or any social security fund or other fund maintained by any Governmental Authority in connection with the Global Offering.
- 12.2 (A) There are no material amounts owing or promised to any present or former directors, supervisors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses; (B) no director or senior management or key employee of the Group has given or been given notice terminating their contracts of employment; (C) there is no proposal to terminate the employment or consultancy of any director, senior management, key employee or consultant of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (D) no member of the Group has any outstanding material undischarged liability to pay to any Authority in any jurisdiction any Taxation, contribution or other impost arising in connection with the employment or engagement of such director, senior management, key employee or consultant; (E) no material liability has been incurred by any member of the Group for breach of any director’s, employee’s or consultant’s contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, supervisor or consultant of the Group; and (F) no member of the Group has any redundancy plans with respect to its employees which are to be implemented in the three years following the date hereof.
- 12.3 All contracts of service, contracts for services, employment and consultancy in relation to the employment of the directors, consultants and employees of the Group are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on relevant member(s) of the Group and all subsisting contracts of service to which such member is a party are legal, valid, binding and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the member) and there are no claims pending or threatened or capable

of arising against any member of the Group, brought by any director, senior manager, consultant, employee or third party, in respect of any accident or injury not fully covered by insurance; each member of the Group has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, supervisors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of services, employment or consultancy.

12.4 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors has a service contract with any member of the Group which is required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

12.5 Except for matters which would not or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect (A) no labor dispute, work stoppage, slow down or other conflict with the employees of the Group exists, is imminent or threatened; (B) there is no union representation dispute currently existing concerning the employees of the Group; (C) the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any the Group's principal suppliers or customers; and (D) there has been no violation of any applicable labor and employment Laws by any member of the Group, or to the best knowledge of the Company, by any of the principal suppliers of any member of the Group.

13 *Compliance with environmental laws*

13.1 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Group and its properties, assets, facilities and operations comply with, and each member of the Group holds, and are in compliance with, all Governmental Authorizations required or advisable under, Environmental Laws (as defined below) in all material respects; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that have given rise to, or could give rise to any material costs or liabilities to the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; and no member of the Group (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or threatened action, suit or proceeding; (D) is bound by any judgment, decree or order; or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Laws or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); in the ordinary course of its business, the Group conducts periodic reviews of the effect of Environmental Laws on its businesses, operations, properties and assets, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Governmental Authorizations required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or could not reasonably be expected to, result in a Material Adverse Effect; as used herein, "**Environmental Laws**" means any Laws 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, without limitation, pollutants, contaminants, hazardous or toxic chemicals,

substances or wastes) that is regulated by or may give rise to liability under any Environmental Laws.

14 *Cybersecurity and data protection*

- 14.1 (A) Each member of the Group has complied with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and personal data and confidentiality and archive administration from time to time in force (collectively, the “**Data Protection Laws**”); (B) no member of the Group is, or is expected to be classified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) no member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “CAC”), the CSRC, the competent telecommunications department of the State Council, public security departments or any other relevant Authority; (D) no member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration 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 Jurisdictions; (E) no member of the Group has received any claim for compensation from any person in respect of its business under Data Protection Laws or industry standard in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against any member of the Group in respect of the rectification or erasure of data since the commencement of the Track Record Period; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there; (G) no member of the Group has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on any member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on any member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (J) no member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority; and (K) each member of the Group has established and maintained adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration in accordance with the Data Protection Laws.

15 *Insurance*

- 15.1 Each member of the Group is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Group or its businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Group is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of normal life; all premiums due in respect of such insurance policies have been duly paid in full and the Group is in compliance with

the terms of such policies and instruments; there are no claims by the Group under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; no member of the Group has been refused any material insurance coverage sought or applied for; and no member of the Group has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business as currently conducted or as proposed to be conducted at a cost that would not have a Material Adverse Effect.

- 15.2 The description of the insurance coverage of the Group contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is true and accurate and complete in all material respects and not misleading.

16 Internal controls

- 16.1 Each member of the Group 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 Group, and each member of the Group maintains a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific 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 member of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which no member of the Group 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.
- 16.2 The Company's internal control over financial reporting is effective, and there are (A) no material weaknesses or significant deficiencies in the Group's internal controls over accounting and financial reporting; (B) no fraud, whether or not material, involving any directors, management or (to the best knowledge of the Company) other employees of the Group who has/have a role in the Group's internal control over accounting and financial reporting; and (C) no changes in the Group's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Group's internal control over accounting and financial reporting.
- 16.3 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each member of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) all material information relating

to the Group is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the PRC Company Law and any other applicable Laws, including, without limitation, the requirements of the Listing Rules on disclosure of inside information (as defined and required in the SFO) and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Laws, inside information or price-sensitive information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws).

- 16.4 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any other members of the Group to comply with any applicable Laws. Any issues or deficiencies identified as material and disclosed in the 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 Group and the Board with all applicable Laws, and no such issues or deficiencies have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 16.5 Except as disclosed in the Legal Opinions, the statutory books, books of account and other records of the Group are in its proper possession, up-to-date and contain complete and accurate records as required by Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC, the Stock Exchange, the CSRC or any other Authority have been duly and correctly delivered or made.
- 16.6 The Company has adopted adequate internal control measures to prevent recurrence of incidents involving the breach of relevant laws and regulations governing securities trading by its Directors and senior management, including but not limited to enhancing the internal policies with respect to the dealing in the securities of the Company by the Directors and senior management of the Company, closely monitoring the dealings in the securities of the Company by the Directors and senior management of the Company and requiring the relevant Directors or members of senior management to notify the Company in writing before dealing in the securities of the Company, and regularly notifying the relevant Directors and members of senior management in advance of the potential black out period with respect to the publication of the periodic reports of the Company even if the precise timing remains undetermined, such that the relevant Directors and members of senior management would have sufficient time to plan any securities dealings to avoid breaching the applicable laws and regulations on black out period.

17 *Compliance with bribery, anti-money laundering, sanctions and export control laws*

- 17.1 Except as disclosed in the Prospectus and the legal opinion from the Company's Sanctions Counsel, (A) None of the Company, the Subsidiaries, their respective directors, officers, agents and employees and Affiliates, or any of such Affiliate's respective directors, officers, agents and employees (collectively, the "**Group Relevant Persons**"), is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (i) is located, organized or resident in a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Kherson, Zaporizhzhia and the Crimea region of Ukraine, Cuba, Iran, Russia and North Korea) (each such country or territory, a "**Sanctioned Country**"), (ii) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (iii) 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 use the proceeds from the Global Offering exclusively in the manner set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed "Future Plans and Use of Proceeds," and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in any Sanctioned Country, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Company 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 U.S. Treasury Department's Office of Foreign Assets Control (the "**OFAC**"); (E) all items of the Company 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; (F) the Company and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (G) the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, "**Sanctions Laws and Regulations**" means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person ("**SDN**") List, the Chinese Military Industrial Complex Companies ("**CMIC**") List, the Entity List or the Military End User List; (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury

(including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty's Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority or other relevant sanctions authorities or other relevant sanctions or export control authority of any Authority. The issue and sale of the Offer Shares, and the execution, delivery and performance of this Agreement will not result in any violation of the Sanctions Laws and Regulations.

- 17.2 (A) the factual contents of the legal opinion provided by the Company's Sanctions Counsel are complete, true and accurate in all material respects, and no fact or matter has been omitted therefrom which would make such contents misleading, and the opinions attributed to the Company in the said legal opinion are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the said legal opinion; (B) all information given to the Company's Sanctions Counsel for such purposes was given in good faith and there is no other information or documents which have not been provided the result of which would make the information or documents so received misleading; (C) the assumptions made by the Company's Sanctions Counsel in the said legal opinion are considered by the Company to be reasonable and appropriate; (D) no facts have come to the attention of the Company or any of their respective directors, supervisors or officers that have caused them to believe that the said legal opinion, as of their respective dates and as of the date hereof, contained or contain 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; (E) the said legal opinion was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis; and (F) none of the Company and the Directors disagrees with any aspects of the said legal opinion, and the opinions attributed to the Company are held in good faith based upon facts within their knowledge.
- 17.3 The consummation of the transactions contemplated by this Agreement will not result in (a) any person becoming a covered foreign person or (b) a "person of a country of concern" (as defined in 31 C.F.R. § 850.221) engaging in a "covered activity," as that term is defined in 31 C.F.R. § 850.208 ("**Covered Activity**"). Neither the Company nor any of its subsidiaries engage, or have plans to engage, in a Covered Activity and the Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity.
- 17.4 None of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorized (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and Close Associates of all parties mentioned above (each a "**Government Official**") or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the PRC, Hong Kong, the United States, Singapore and the United Kingdom or any other relevant jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of any of the Company and the Subsidiaries; without prejudice to the foregoing, none of

the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the United Kingdom Bribery Act of 2010, as amended, and the rules and regulations thereunder, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable Laws regarding anti-bribery or illegal payments or gratuities); and the Group has instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to ensure continued compliance therewith; and the Company and the Subsidiaries have conducted their respective businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such Laws; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a body that exercises regulatory authority over any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

17.5 None of the Group Relevant Persons or the respective directors, officers, agents, employees or Affiliates or (to the best knowledge of the Company) any other person acting for or on behalf of the foregoing, 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 raw materials, equipment or services, where either the payment or the gift was, is, or would be (A) for the purpose of inducing any member of the Group to procure or increase the procurement of raw materials, equipment or services; or (B) prohibited under any applicable Laws of the PRC and Hong Kong, the United States, Singapore and the United Kingdom or any other relevant jurisdiction; and each member of the Group maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.

17.6 The operations and conducts of the Company and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, and any applicable Laws relating to money laundering in all relevant jurisdictions, including the PRC and Hong Kong, the United States, Singapore and the United Kingdom, 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 member of the Group has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws and the Warranties contained herein, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any of the Company and the Subsidiaries or their respective businesses with respect to the Anti-Money Laundering Laws is pending, threatened.

18 *Experts*

18.1 Each of the experts named in the section headed “Appendix VI — Statutory and General Information — 6. Other Information — F. Qualifications of Experts” of the Hong Kong Public Offering Documents and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions,

letters or confirmations and/or summary thereof (as the case may be) in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and has not withdrawn its consent.

- 18.2 (A) The factual contents of the reports, opinions or letters of the Reporting Accountant, the Internal Control Consultant, the Industry Consultant, the Company's PRC Counsel, the Company's HK Counsel, the Company's Sanctions Counsel and any counsel for the Company or the Sole Sponsor in connection with the Global Offering (the "**Relevant Reports**"), as of their respective dates, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is and will remain complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions or letters misleading, and the opinions attributed to the Directors in such reports, opinions or letters are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no information was withheld from the Reporting Accountant, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Sole Sponsor, any other professional advisors, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion or letter (whether or not contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular) in connection with the Global Offering and the Listing, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information or documents which have not been provided the result of which would make the information or documents so received misleading.
- 18.3 (A) The factual contents of the Relevant Reports are considered by the Company to be reasonable and appropriate; (B) the assumptions made by the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and any counsel for the Company in the Relevant Reports are considered by the Company to be reasonable and appropriate; (C) the market positioning of the Company contained in the industry report are considered by the Company to be accurately represented, reasonable and not misleading; (D) no facts have come to the attention of the Company or any of their respective directors or officers that have caused them to believe that the Relevant Reports, as of their respective dates and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (E) the industry report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

19 *Provision of information*

- 19.1 The Company, 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 Sole Sponsor, prepared, made, used, authorized, approved or referred to any Supplemental Offering Materials; and (B) will not, without the prior written consent of the Overall Coordinators and the Sole Sponsor, prepare, make, use, authorize, approve or refer to any Supplemental Offering Materials.
- 19.2 None of the Company and the Subsidiaries, nor any of their respective directors, officers, employees, affiliates, advisors or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Group that is not, or is not reasonably expected to be, included in each of Prospectus, the Preliminary Offering

Circular and the Offering Circular.

20 *Material Contracts, business and connected transactions*

- 20.1 (A) All material contracts to which a member of the Group is a party that are required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction; none of the Material Contracts will, without the written consent of the Sole Sponsor and the Sponsor-OC (for themselves and on behalf of the Underwriters), be entered into or terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and no member of the Group nor any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by any member of the Group or, to the Company’s best knowledge, any other party to such Material Contract; (B) no member of the Group has been informed by any counterparties to its Material Contracts that such member is in breach of any terms thereof; (C) each of the Material Contracts disclosed in the section of the Prospectus, the Preliminary Offering Circular headed “Appendix VI Statutory and General Information — 2. Further Information About our Business — A. Summary of Material Contracts” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 20.2 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no member of the Group has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by any member of the Group (as applicable) on six months’ notice or less).
- 20.3 The Company does not have any reason to believe that any significant supplier, distributor or customer of any member of the Group is considering ceasing to deal with the Company or the relevant members of the Group or reducing the extent or value of its dealings with relevant member(s) of the Group.
- 20.4 No member of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.
- 20.5 No member of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 20.6 No member of the Group nor any of their respective Affiliates is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where such member 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).

- 20.7 There will be no connected transactions (as defined under the Listing Rules) between any member of the Group and a Connected Person of the Group subsisting immediately upon completion of the Global Offering. There are no relationships or transactions not in the ordinary course of business between any member of the Group and their respective customers or suppliers.
- 20.8 (A) There are no connected transactions (as defined in the Listing Rules) (“**Connected Transactions**”) which are required by Chapter 14A of the Listing Rules to be disclosed in the Prospectus but have not been disclosed as such; (B) the Company has and will comply all applicable Laws and the Listing Rules in respect of Connected Transactions.
- 20.9 No indebtedness (actual or contingent) and no contract or arrangement is outstanding between any member of the Group, on the one hand, and any substantial shareholder or any current or former director, supervisor or officer of a member of the Group or any person connected with such director, supervisor or officer (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other.
- 20.10 None of the directors or officers of any member of the Group or (to the best knowledge of the Company) any of their respective Associates, either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of a member of the Group; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Prospectus Date been acquired or disposed of by or leased to any member of the Group; or (C) is or will be interested in any agreement or arrangement with a member of the Group which is subsisting at each (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; and (iv) the Listing Date and which is material in relation to the business of such member.
- 20.11 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director’s certificate, personal details form for Directors and confirmation letter, in each case to the extent applicable, issued by her/him to the Stock Exchange, the Company and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI and/or the Underwriters, and such authority and confirmations remain in full force and effect.
- 20.12 There are no relationships or transactions not in the ordinary course of business between any member of the Group, on the one hand, and their respective customers, suppliers or business partners, on the other.
- 21 *Historical changes***
- 21.1 The descriptions of the structures, events, transactions, arrangements and documents (the “**Historical Changes Documents**”) relating to the ownership and corporate structure of the Group and the issuance of, and transfers and changes in the share capital of the Group (collectively, the “**Historical Changes**”) as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History and Corporate Structure” and “Appendix VI — Statutory and General Information” are complete, true and accurate in all material respects and not misleading.
- 21.2 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

- 21.3 The events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to (A) the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of such member; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which such member is a party or by which such member is bound or its properties or assets may be bound or affected; (C) any Laws applicable to any member of the Group or any of their respective properties or assets; or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over any member of the Group.
- 21.4 Neither the events and transactions relating to the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any material pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any property or assets of any member of the Group; or (B) has rendered any member of the Group liable to any additional material tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountant or otherwise described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 21.5 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all material Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required or advisable in connection with the events and transactions relating to the Historical Changes that took place during the Track Record Period and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Governmental Authorizations are valid and in full force and effect and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; each of the Governmental Authorizations granted by the relevant Authority to the Group and is necessary for its operations has been validly and legally transferred, renewed or maintained; and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Authorizations.
- 21.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other documents or agreements, written or oral, relating to any member of the Group in connection with the events and transactions relating to the Historical Changes but which have not been previously provided, or made available, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters and/or the legal and other professional advisors to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 21.7 There are no actions, suits, proceedings, investigations or inquiries pending or, to the best knowledge of the Company, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “History and Corporate Structure” and “Appendix VI — Statutory and General Information”.

22 *Taxation*

- 22.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of members of the Group for Taxation purposes have been duly and timely filed; and all such returns, reports and filings are up to date and are complete, true and accurate and are not the subject of any dispute with the relevant tax or other appropriate authorities; all Taxes required to be paid by each member of the Group have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Group in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited consolidated financial statements as set out in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Group was then or might reasonably be expected thereafter to become or have become liable; no member of the Group has received written notice of any audit or Tax deficiency that has been asserted against such member that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Group in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of any member of the Group other than liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Group in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).
- 22.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Group 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.
- 22.3 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of any member of the Group or any Underwriters to the PRC, Hong Kong, the United States, Singapore and the United Kingdom 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 offer, sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement; (C) the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Agreements; (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Hong Kong Public Offering Documents or the Preliminary Offering Circular; (E) the deposit of the Offer Shares with HKSCC; or (F) the

transactions contemplated under the Historical Changes completed prior to the date of this Agreement.

- 22.4 During the Track Record Period (as defined in the Hong Kong Public Offering Documents and the Preliminary Offering Circular) and up to the Latest Practicable Date (as defined in the Hong Kong Public Offering Documents and the Preliminary Offering Circular), there have been intra-group transactions among members of the Group that are implemented on an arm's-length basis, transfer pricing risks resulting from the intra-group transactions are relatively low, and transfer pricing practice with respect to the intra-group transactions worldwide does not have any material compliance issues. No member of the Group has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.
- 22.5 Under existing Laws of Hong Kong and the PRC, holders of the Offer Shares are not subject to withholding tax, income tax or any other Taxes or duties imposed by any court or Authority of Hong Kong or the PRC in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.
- 22.6 All intra-group transactions of the Group have been conducted on a market-oriented basis, in the ordinary course of business and on arm's length basis. The Directors have reasonable grounds to believe that the transfer pricing transactions and arrangements of the Company are generally consistent with the arms' length principle and its transfer pricing practice worldwide would not have any compliance issues, and that the Company would have reasonable grounds of defense against possible challenges to the Group's transfer pricing arrangements.
- 22.7 The Company has not been subject to any outstanding enquiries, audits, investigations or challenges by any tax authorities in the PRC or any other jurisdiction in relation to intra-group transactions or transfer pricing arrangements.

23 ***Dividends***

- 23.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 the PRC, Hong Kong, the United States, Singapore and the United Kingdom or any taxing or other Authority thereof or therein, and may be so paid and transferred out of Hong Kong without the necessity of obtaining any Governmental Authorization in any of such jurisdictions.
- 23.2 No member of the Group is 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 or partnership interests of or in such member, from repaying to the Company any loans or advances to such member from the Company, or from transferring any of the properties or assets of such member to the Company or to any other member of the Group; such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by any taxing or other Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction.

24 *Litigation and other proceedings*

- 24.1 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquiries pending or threatened or contemplated by or before any Authority, to which any member of the Group, or any of their respective directors, officers, employees or Affiliates, is or may be a party or to which any properties, assets, products or services of any member of the Group, or any of their respective directors or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which would or could reasonably be expected to adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents or the Preliminary Offering Circular and are not so described; no member of the Group which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 24.2 None of the Company and the Subsidiaries, nor 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, threatened or contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant, or eliminate the Company or any of the Subsidiaries (as applicable); (B) to withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required to conduct business or any operation of any member of the Group; or (C) to materially and adversely affect the completion of the Global Offering.

25 *Market conduct*

- 25.1 None of the Company and the Subsidiaries or their respective Affiliates, 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 or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC or any other Authority including those in relation to bookbuilding and placing activities.
- 25.2 None of the Company, the Subsidiaries or their respective Affiliates, or any of their respective directors, officers, agents or employees, or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the SFO, the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC or would constitute a violation of the market misconduct

provisions of Parts XIII and XIV of the SFO; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the International Underwriters or any person acting for them as Stabilizing Manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its Affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares.

- 25.3 None of the Company and the Subsidiaries, nor any of their respective directors, officers, agents or employees, or any person acting on behalf of any of them has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents or the Preliminary Offering Circular. No member of the Group, nor any of their respective directors, officers, agents, employees, or any person acting on behalf of any of them, 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 Document and the Preliminary Offering Circular.

26 *Immunity*

- 26.1 None of the Company and the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to any right of immunity on the grounds of sovereignty or crown status or otherwise from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Company in Clause 16.6 hereof not to plead or claim any such immunity in any legal action, suit or proceeding arising out of or based on this Agreement and the International Underwriting Agreement or the transactions contemplated hereby or thereby is legal, valid and binding under the Laws of the PRC, Hong Kong and the United States and any other applicable jurisdiction.

27 *Choice of law and dispute resolution*

- 27.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the agreement of the Company to resolve any dispute by arbitration at the HKIAC pursuant to Clause 16 hereof, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement and the International Underwriting Agreement, the agreement that each party to this Agreement and the International Underwriting Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of the Company under this Agreement and the International Underwriting Agreement to arbitration, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the International Underwriting Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under the International Underwriting Agreement will be recognized and enforced in the courts of Hong Kong and the PRC, subject to the conditions described in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular.

- 27.2 To the best knowledge of the Company, it is not necessary under the Laws of Hong Kong, the PRC and the United States that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organized under the Laws of Hong Kong, the PRC and the United States as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder; or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

28 *Professional investor*

- 28.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 5 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean the Company, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters.

29 *No other arrangements relating to sale of Offer Shares*

- 29.1 There are no contracts, agreements or understandings between any of the Company and the Subsidiaries, on the one hand, 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), on the other, that would give rise to any claim against any member of the Group or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares; no member of the Group has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or disclosed by the Hong Kong Public Offering Documents or the Preliminary Offering Circular.
- 29.2 No member of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any H Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents. There are no contracts, agreements or understandings entered into by Warrantors any member of the Group in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Sole Sponsor and the Overall Coordinators.
- 29.3 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no preferential treatment has been or will be given to any existing shareholders or their respective Close Associates by virtue of their relationship with the Company in any allocation in the International Offering, in compliance with Chapter 4.15 of the Guide.

30 *Cornerstone Investment*

- 30.1 Pursuant to Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.
- 30.2 (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best knowledge of each of the Sole Sponsor, Sponsor-OC, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMIs and Underwriters, its beneficial owner(s) and/or associate(s) becoming

connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best knowledge of each of the Sole Sponsor, Sponsor-OC, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMIs and Underwriters, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company.

31 *Research*

- 31.1 With respect to any research reports issued by an Underwriter, none of the Company and the Subsidiaries, nor any of their respective directors, officers or employees, has or will have provided any research analysts with any material information, including forward-looking information (whether quantitative or qualitative) about the Group that is not included the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

32 *United States securities laws and related matters*

- 32.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters or the Overall Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 32.2 None of the Company and its Affiliates nor any person acting on behalf of any of them (other than the Underwriters or any of their respective Affiliates, as to whom the Company makes no representation, warranty or undertaking) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 32.3 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 32.4 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

33 *Directors, officers and shareholders*

- 33.1 Any certificate signed by any of the Company or by any director or officer or representative of the Company (to the extent applicable) and delivered to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by such Company as to matters covered thereby, to each of the Sole Sponsor, Sponsor-OC, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMIs and Underwriters.
- 33.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the

Company, the Sole Sponsor and/or the Sponsor-OC, as applicable, and such authority and confirmations remain in full force and effect.

- 33.3 Any subscription or purchase of the Offer Shares by a Director or his/her Associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of, and Appendix F1 to the Listing Rules.
- 33.4 All the interests or short positions of each of the Directors and chief executive of the Company in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the H Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 33.5 The Directors have been duly and validly appointed and are the only Directors of the Company, and collectively 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 under the Listing Rules and other legal or regulatory requirements relevant to their roles. There are no other directors of the Company that have not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 33.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 33.7 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors has a service contract with a member of the Group which is required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 33.8 No member of the Group has any outstanding loans to any of their respective directors or any of their respective spouses, children or other relatives or anybody corporate, trust or entity in which any of them has a controlling interest.
- 33.9 The description of the order received by Mr. Feng Yaoling to participate in the training of laws and regulations related to listed companies by the Henan regulatory bureau of the CSRC in the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Final Offering Circular in the section headed "Directors and Senior Management — Board of Directors – Independent Non- Executive Directors – Mr. Feng Yaoling" (the "**Order**") is true and accurate in all material respects and not misleading and there are no facts or matters the omission of which would make such disclosure misleading. The Company has no reason to believe that the Order affect, or may affect, Mr. Feng Yaoling's suitability to act as a Director under Rules 3.08 and 3.09 of the Listing Rules or under applicable PRC laws and regulations. Save for the Order, there are no other actual, pending or threatened investigations, inquiries, regulatory proceedings, administrative actions, disciplinary proceedings, warning letters, public censures, fines, orders to rectify, regulatory interviews, restrictions on share dealings or other proceedings or measures by the CSRC, the Shanghai Stock Exchange, the Stock Exchange or any other regulatory or governmental authority

against Mr. Feng Yaoling, the Company or any other Director or senior management in connection with the incident under the Order. The Company further represents and warrants that no further regulatory measures or actions (including but not limited to fines, public censure, warning letters, regulatory interviews, orders to rectify, orders affecting director qualification or suitability, restrictions on future share dealings or any other administrative or regulatory sanctions) has been taken against Mr. Feng Yaoling in connection with the Order, and that the Order would not have any Material Adverse Effect or any other adverse consequences whatsoever on Mr. Feng Yaoling's suitability to act as a Director or on the Listing.

- 33.10 Save for the regulatory letter issued by the management department of the Shanghai Stock Exchange (上海证券交易所上市公司管理一部) against Mr. Li Min (李敏) and the Company (the **"2021 Regulatory Letter"**), there are no other actual, pending or threatened investigations, inquiries, regulatory proceedings, administrative actions, disciplinary proceedings, warning letters, public censures, fines, orders to rectify, regulatory interviews, restrictions on share dealings or other proceedings or measures by the CSRC, the Shanghai Stock Exchange, the Stock Exchange or any other regulatory or governmental authority against the Company and the Group Companies. The Company further represents and warrants that no further regulatory measures or actions (including but not limited to fines, public censure, warning letters, regulatory interviews, orders to rectify, orders affecting director qualification or suitability, restrictions on future share dealings or any other administrative or regulatory sanctions) has been taken against the Company in connection with the 2021 Regulatory Letter, and that the 2021 Regulatory Letter would not have any Material Adverse Effect or any other adverse consequences whatsoever on the Listing.
- 33.11 Since the A Shares of the Company was listed on the Shanghai Stock Exchange and up to the date of this Agreement, the Company had not received any notification from the Shanghai Stock Exchange indicating that the Company was involved in any material non-compliance issues. The Company had no instances of non-compliance with the rules or regulations of the Shanghai Stock Exchange or the relevant laws and regulations in the PRC in all material respects, save as the 2021 Regulatory Letter.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Three certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated January 30, 2026, in relation to the Global Offering referred to in Appendix VI to the Prospectus.
2. Three certified true copies of the resolutions of the Board, or duly authorized representatives of the Board:
 - (a) approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering and any issue of the Offer Shares pursuant thereto;
 - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. Three certified true copies of the Registrar's Agreement duly signed by the parties thereto.
4. Three certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
5. Three certified true copies of the FINI Agreement duly signed by the parties thereto.
6. Three certified true copies of the business licence of the Company.
7. Three certified true copies of the Articles of Association which shall become effective upon the Listing Date.
8. Three certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).

9. Three certified true copies of the service agreements of each of the Directors.
10. Three certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 14 below) and statements of interests signed by each of the Directors.
11. Three certified true copies of each of the material contracts referred to in Appendix VI to the Prospectus in the section headed “2. Further Information about our Business – Summary of Our Material Contracts” (other than this Agreement) duly signed by the parties thereto.
12. Three certified true copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
13. Three certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

14. Three electronic copies of each of the Prospectus (in English and Chinese) duly signed by two Directors or their respective duly authorized attorneys using digital signatures supported by a digital certificate recognized in Hong Kong and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
15. Three signed originals of the signature pages to Verification Notes for the Prospectus, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
16. Three certified true copies of the Verification Notes for the CSRC Filing Report (including all replies to the CSRC) prepared by the Underwriters’ PRC Counsel.
17. Three electronically signed copies or signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
18. Three electronically signed copies or signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
19. Three electronically signed copies or signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor and the Overall Coordinators, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
20. Three electronically signed copies or signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Sole

Sponsor, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

21. Three signed originals of the PRC legal opinion from the Company's PRC Counsel, dated the Prospectus Date and addressed to the Company, authorizing disclosure of such legal opinion to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters), and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, in respect of certain general corporate matters and property interests of the Group under PRC Laws.
22. Three signed originals of the PRC legal opinion from the Underwriters' PRC Counsel as to PRC Laws dated the Prospectus Date and addressed to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
23. Three electronically signed copies or signed originals of the legal opinions from the Company's Sanctions Counsel, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, in respect of among other things, the risk of exposure under the international sanctions laws and regulations.
24. Three signed originals of the due diligence report from the Company's HK Counsel, dated the Prospectus Date and addressed to, among others, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) in relation to Sino Legend Holding Group Limited and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
25. Three electronically signed copies or signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
26. Three signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
27. Three certified true copies of the letter from each of the experts referred to in the section headed "6. Other Information — F. Qualification of Experts" of Appendix VI to the Prospectus (except for the Sole Sponsor), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their opinions and/or reports and/or letters or summary thereof (as the case may be) in the form and context in which they are included.
28. Three certified true copies each of the certificate given by the relevant translator relating to the Chinese translation of the English version of the Prospectus and the certificate issued by Cre8 (Greater China) Limited as to the competency of such translator.
29. Three copies of the confirmation letter from the Stock Exchange authorizing the registration of the Prospectus.

30. Three copies of the confirmation letter from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
31. Three printed copies of the notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules)
32. Three certified true copies of the Compliance Adviser Agreement.
33. Three signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
34. Three copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.

Part B

1. Three electronically signed copies or signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Three electronically signed copies or signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three electronically signed copies or signed originals of the Regulation S bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Overall Coordinators and the International Underwriters, in form satisfactory to the Sole Sponsor and the Sponsor-OC, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three signed originals of the bringdown legal opinion from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, authorizing disclosure of such legal opinion to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters), and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, in respect of certain general corporate matters and property interests of the Group, under PRC Laws.
5. Three signed originals of the PRC closing legal opinion from the Underwriters' PRC Counsel, dated the Listing Date and addressed to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters), and in the form and substance satisfactory to the Sole Sponsor and the Sponsor-OC (including a bringdown opinion of the opinions under item 22 of Part A) (which shall be delivered by Underwriters' PRC Counsel directly to the Sole Sponsor and the Sponsor-OC).
6. Three electronically signed copies or signed originals of the legal opinion from the Company's Sanctions Counsel, dated the Listing Date and addressed to the Company, and copied to the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, in respect of among other things, the risk of exposure under the international sanctions laws and regulations.
7. Three signed originals of the due diligence report from the Company's HK Counsel, dated the Listing Date and addressed to, among others, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) in relation to Sino Legend Holding Group Limited, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC (including a bringdown opinion of the opinions under item Part A24 of Part A).

8. Three signed originals of the Hong Kong closing legal opinion from the Company's HK Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
9. Three signed originals of the Hong Kong closing legal opinion from the Underwriters' HK Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC (which shall be delivered by Underwriters' HK Counsel directly to the Sole Sponsor and the Overall Coordinators).
10. Three certified true copies of the Price Determination Agreement duly signed by the parties thereto.
11. Three originals of the certificate signed by the chairperson of the board of the Company, dated the Listing Date, and in the form set forth in Exhibit A to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
12. Three originals of the certificate signed by the chief financial officer of the Company, dated the Listing Date, and in the form set forth in Exhibit B to the International Underwriting Agreement, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.
13. Three originals of the certificate signed by the joint company secretaries of the Company, dated the Listing Date, and in the form set forth in Exhibit C to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
14. Three originals of the certificate signed by the Controlling Shareholders dated the Listing Date, and in the form set forth in Exhibit D to the International Underwriting Agreement, with respect to, *inter alia*, the truth and accuracy as of the Listing Date as of the representations and warranties of the Controlling Shareholders contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
15. Three certified copies of the minutes of a meeting (or written resolutions) of the Board (or duly authorized representatives of the Board), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allotment and the allotment and issue of Offer Shares to the allottees.
16. Three printed copies of the letter from the Stock Exchange approving the listing of the H Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form Service at www.hkeipo.hk or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be 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
PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this

Schedule 5 and confirm it on an annual basis.

3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH
PARAGRAPHS 15.3A AND 15.3B OF THE CODE:**

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

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

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;

- (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);
 - (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
 - (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);
- and
- (iii) a partnership having:
 - (A) a portfolio of not less than \$8 million; or
 - (B) total assets of not less than \$40 million,
 at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
 - (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.
2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.

3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 3.1 Information about clients
 - (iv) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (v) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (vi) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 3.2 Client agreement
 - (ii) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 3.3 Information for client
 - (vi) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (vii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (viii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (ix) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (x) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 3.4 Discretionary accounts
 - (iii) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (iv) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 5 and confirm it on an annual basis.
4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual’s own account;
 - (B) a portfolio on a joint account with the individual’s associate;
 - (C) the individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate is:

- (A) the individual’s share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

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

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

The Company

Signed by **Zhang Ning (張宁)**
for and on behalf of
RED AVENUE NEW MATERIALS GROUP
CO., LTD.
彤程新材料集團股份有限公司

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The Warrantors

Signed by
Zhang Ning (張宁)

) zhangning

Signed by **Zhang Ning (張宁)**
for and on behalf of
Red Avenue Investment Group Limited
彤程投資集團有限公司

) zhangning

Signed by **Zhang Ning (張宁)**
for and on behalf of
Virgin Holdings Limited
維珍控股有限公司

) zhangning

The Sole Sponsor

Signed by Cindy Zhang
for and on behalf of
Haitong International Capital Limited

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Cindy

The Sponsor-OC

Signed by HO Kenneth Shiu Pong
for and on behalf of
**Haitong International Securities Company
Limited**

A handwritten signature in black ink, consisting of a stylized 'H' followed by a cursive 'K' and a final flourish.

The Hong Kong Underwriters

Signed by HO Kenneth Shiu Pong
for and on behalf of
**Haitong International Securities Company
Limited**
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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