

DATED May 15, 2024

QUNABOX GROUP LIMITED
趣致集團

THE CONTROLLING SHAREHOLDERS
(WHOSE NAMES APPEAR IN SCHEDULE 1)

HAITONG INTERNATIONAL CAPITAL LIMITED

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

and

THE HONG KONG UNDERWRITERS
(WHOSE NAMES APPEAR IN SCHEDULE 2)

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of initially
1,970,400 Shares (subject to reallocation)
of nominal value of US\$0.00001 per Share each in the share capital of
QUNABOX GROUP LIMITED
趣致集團
being part of a global offering of initially
19,704,000 Shares

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THIS AGREEMENT is made on May 15, 2024

AMONGST:

- (1) **QUNABOX GROUP LIMITED 趣致集團**, an exempted company incorporated under the laws of Cayman Islands with limited liability on June 15, 2021 and having its registered address at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Company**”);
- (2) **The Controlling Shareholders** whose respective names and addresses are set out in SCHEDULE 1 (collectively the “**Controlling Shareholders**” and each of them a “**Controlling Shareholder**”);
- (3) **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 (“**Haitong**” or the “**Sole Sponsor**”);
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED**, a company incorporated in Hong Kong whose registered address is at 22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**Haitong International Securities**”, the “**Sole Overall Coordinator**” or the “**Sole Sponsor-Overall Coordinator**”); and
- (5) **THE HONG KONG UNDERWRITERS** whose respective names and addresses are set out in SCHEDULE 2 (collectively the “**Hong Kong Underwriters**” and each of them a “**Hong Kong Underwriter**”).

RECITALS:

- (A) The Company was established as an exempted company incorporated under the laws of Cayman Islands with limited liability on June 15, 2021. The Company was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 20, 2023. As at the date of this Agreement, the Company has an authorised share capital of US\$50,000 divided into 5,000,000,000 shares with nominal value of US\$0.00001 each, comprising of (i) 4,861,359,923 ordinary shares, (ii) 7,805,712 series seed-1 preferred shares, (iii) 4,000,020 series seed-2 preferred shares, (iv) 20,888,298 series angel preferred shares, (v) 3,278,010 series A preferred shares, (vi) 29,999,988 series B preferred shares, (vii) 21,799,845 series C preferred shares, (viii) 14,400,000 series D preferred shares, (ix) 19,226,563 series E preferred shares, (x) 11,075,113 series E+ preferred shares, (xi) 4,120,583 series F-1 preferred shares, and (xii) 2,045,945 series F-2 preferred shares. All convertible preferred shares of the Company shall be automatically converted into ordinary shares of the Company immediately before completion of the Global Offering on a one-for-one basis.
- (B) As at the date of this Agreement, YIN Juehui, YIN Juelian, HUANG Aihua, CAO Liwen, WU Wenhong and QIAN Jun, acting in concert pursuant to a concert party agreement dated June 27, 2023, through their respective controlled intermediary entities (namely, Jovie Holding Limited, Beyond Branding Limited, Helenatest Holding Limited, Q-robot Holding Limited, Iwan Holding Limited, Kiosk Joy Holding Limited, INSIGMA Limited, NeoWay Holding Limited, NeoBox Holding Limited and Q-robot shop Limited) held approximately 42.45% of the voting power at general meetings of the Company. Upon completion of the Global Offering (without taking into account any Shares to be issued pursuant to the Stock Incentive Plan), the Controlling Shareholders will collectively be interested in and will control an aggregate

of approximately 39.27% of the voting power at general meetings of the Company. Accordingly, the Controlling Shareholders will remain as a group of controlling shareholders of the Company upon Listing.

- (C) The Company proposes to conduct the Global Offering pursuant to which it will (i) offer and sell Shares to the public in Hong Kong as well as to institutional and professional investors in the Hong Kong Public Offering; and (ii) outside the United States to institutional and professional investors and other investors anticipated to have a sizeable demand for the Shares in the International Offering.
- (D) The Sole Sponsor has made applications on behalf of the Company on September 4, 2023 and March 4, 2024, respectively to the Listing Division of the SEHK for the listing of, and permission to deal in the Shares on the Main Board.
- (E) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (F) The Company and the Controlling Shareholders have agreed to give the representations, warranties, undertakings and indemnities set out herein in favour of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.
- (G) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the Shares.
- (H) The Company has appointed CMB Wing Lung Bank Limited as the Receiving Bank for the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (I) The Company, the Controlling Shareholders, the Sole Overall Coordinator, the Sole Global Coordinator and the International Underwriters, among others, intend to enter into the International Underwriting Agreement for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (J) Written Board resolutions were passed on May 5, 2024, pursuant to which, *inter alia*, the Directors approved, and any executive Director was authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (K) Written shareholders' resolutions were passed to approve, *inter alia*, the Global Offering on May 5, 2024.
- (L) The Company submitted the CSRC Filing Report to the CSRC on September 6, 2023, and obtained the filing notice issued by CSRC on January 17, 2024. The Hong Kong Prospectus, the Formal Notice and the OC Announcement have been prepared and each is in the agreed form.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means May 22, 2024, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

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

“Admission” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares on the Main Board and the admission of the Shares into CCASS (including any additional Shares to be issued pursuant to the Stock Incentive Plan);

“affiliate” means (i) in relation to any person, shall be any other person which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with such person, and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified; for the purpose 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 **“controlling”, “controlled by” and “under common control with”** shall be construed accordingly;

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

“Application Proof(s)” means the application proofs of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on September 4, 2023 and March 4, 2024, respectively;

“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;

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

“Board” means the board of Directors;

“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 generally for normal banking business to the public;

“Capital Market Intermediaries” means Haitong International Securities, Zhongtai International Securities Limited, CCB International Capital Limited, ABCI Capital Limited, ABCI Securities Company Limited, SPDB International Capital Limited, Fosun International Securities Limited, BOCOM International Securities Limited, Quam Securities Limited, Futu Securities International (Hong Kong) Limited, and Livermore Holdings Limited, being the capital market intermediaries of the Global Offering;

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

“Code of Conduct” means 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;

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

“Conditions Precedent Documents” means the documents listed in Parts A and B of SCHEDULE 4;

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

“Cornerstone Investment Agreement” means the cornerstone investment agreement dated May 14, 2024 entered into by and among the Company, Haitong, Haitong International Securities and Golden Future LPF (金利富通有限合夥基金);

“CSRC” means the China Securities Regulatory Commission (中國證券監督管理委員會);

“CSRC Archive Rules” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing(s)” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

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

“Cybersecurity and Data Privacy Protection Legal Advisor” means Merits & Tree Law Offices, the legal advisor as to PRC cybersecurity and data privacy protection laws to the Company;

“Director(s)” means the director(s) of the Company whose name(s) are set out in the section headed “Directors and Senior Management” of the Hong Kong Prospectus;

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

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

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

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

“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, and the expression **“member of the Group”** or **“Group Companies”** shall be construed accordingly;

“Guide” means the Guide for New Listing Applicants issued by SEHK;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

“Hong Kong Offer Shares” means 1,970,400 Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

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

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on May 17, 2024;

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

“Hong Kong Public Offering Applications” means applications to purchase Hong Kong Offer Shares made online through the **White Form eIPO** Service or through HKSCC EIPO channel 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, the Hong Kong Underwriters’ applications;

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

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

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

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure purchasers to subscribe for, or failing which itself as principal apply to subscribe for, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter as set out in SCHEDULE 2 to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment pursuant to Clauses 2.6, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriters set out in SCHEDULE 2;

“Hong Kong Share Registrar” means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong;

“Hong Kong Share Registrar Agreement” means the agreement dated May 14, 2024 entered into between the Company and the Hong Kong Share Registrar in relation to the appointment of the Hong Kong Share Registrar;

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

“Incentive Fee” has the meaning ascribed to it in Clause 6.1;

“Indemnified Parties” means (i) the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters; (ii) their respective head offices, affiliates, subsidiaries, branches, associates and their respective delegates referred to in Clause 3.8; (iii) their respective partners, shareholders, directors, officers, employees, representatives and agents; (iv) all partners, shareholders, directors, officers, employees, representatives, assignees, and agents of their respective head offices, subsidiaries, branches, associates and affiliates involved in the Global Offering; and (v) the successors and assigns of all of the foregoing persons, **“Indemnified Party”** means any one of them;

“Indemnifying Parties” has the meaning ascribed to it in Clause 11.1;

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

“Internal Control Consultant” means the internal control consultant appointed by the Company to conduct internal control review in anticipation of the Global Offering;

“International Offer Shares” means 17,733,600 Shares initially being offered by the Company for subscription under the International Offering, subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement;

“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, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Final Offering Circular;

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

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

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

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

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

“Joint Bookrunners” means Haitong International Securities, Zhongtai International Securities Limited, CCB International Capital Limited, ABCI Capital Limited, SPDB International Capital Limited, Fosun International Securities Limited, BOCOM International Securities Limited, and Quam Securities Limited, being the joint bookrunners of the Global Offering;

“Joint Lead Managers” means Haitong International Securities, Zhongtai International Securities Limited, CCB International Capital Limited, ABCI Securities Company Limited, SPDB International Capital Limited, Fosun International Securities Limited, BOCOM International Securities Limited, Quam Securities Limited, Futu Securities International (Hong Kong) Limited, and Livermore Holdings Limited, being the joint lead managers to the Global Offering;

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

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

“Listing Date” means the first day on which the Shares commence trading on the Main Board of the SEHK (which is expected to be on May 27, 2024 or such other date as the Company, Sole Sponsor, the Sole Overall Coordinator may agree);

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the listing decisions, guidelines, guidance letters, and other requirements of the SEHK;

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

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

“Memorandum and Articles of Association” means the fourth amended and restated memorandum and articles of association of the Company conditionally adopted on May 5, 2024, which will become effective upon the Listing Date and as amended, supplemented or otherwise modified from time to time;

“Nominee” means CMB Wing Lung (Nominees) Limited, in whose name the application monies are to be held by the Receiving Bank under the Receiving Bank Agreement;

“OC Announcement” means the announcement dated September 4, 2023 and March 4, 2024 setting out the name of the Sole Overall Coordinator appointed by the Company in connection with the Global Offering, including any subsequent related

announcement, for example, an announcement on the termination of the engagement of an overall coordinator;

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

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares;

“Offering Documents” means the Hong Kong Public Offering Documents, the International Offering Documents and any other announcements, documents, 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 Sole Overall Coordinator, the Sole Global Coordinator or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Hong Kong Share Registrar Agreement, (if applicable) any agreement between the Company and **White Form eIPO** Service Provider and the Cornerstone Investment Agreement,;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on May 9, 2024, as amended or supplemented by and amendment or supplement thereto posted on the Stock Exchange’s website from that date through to the time of the registration of the Hong Kong Prospectus (if any);

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

“Preliminary Offering Circular” means the preliminary offering circular dated May 17, 2024 issued by the Company in relation to the International Offering and stated therein to be subject to amendment and completion, as amended and supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

“Price Determination Date” means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5, which is expected to be on or about May 23, 2024;

“Proceedings” has the meaning ascribed to it in Clause 11.1;

“Receiving Bank” means CMB Wing Lung Bank Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“Receiving Bank Agreement” means the agreement dated May 15, 2024 entered into between the Company, the Receiving Bank, the Sole Overall Coordinator, the Nominee and the Hong Kong Share Registrar;

“Reporting Accountants” means Ernst & Young, Certified Public Accountants and Registered Public Interest Entity Auditor;

“Renminbi” and **“RMB”** mean Renminbi, the lawful currency of the PRC;

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

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

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

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

“Shares” means ordinary shares in the share capital of the Company with a nominal value of US\$0.00001 each ;

“Sole Global Coordinator” means Haitong International Securities, being the sole global coordinator of the Global Offering;

“Sponsor-OC EL” means (i) the engagement letter entered into by the Company with, among others, Haitong and Haitong International Securities on April 27, 2023 and (ii) the supplemental agreement to the engagement letter entered into by the Company with Haitong and Haitong International Securities dated August 30, 2023, in respect of, among others, the appointment of Haitong as the sponsor and Haitong International Securities as the sponsor-overall coordinator, overall-coordinator and syndicate capital market intermediary to the Global Offering;

“Stock Incentive Plan” means the stock incentive plan of the Company approved and adopted by the Company on September 22, 2021, details and principal terms of which are set out in the paragraph headed “Statutory and General Information – D. Stock Incentive Plan” in Appendix IV to the Hong Kong Prospectus;

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

“Taxation” or **“Taxes”** means (i) 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 Cayman Islands, the PRC, the United States or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, 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 (ii) generally any taxation, duty, fee, assessment, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the Cayman Islands, the PRC, the United States or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

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

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

“**Transaction Levy**” means the aggregation of (i) the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC, and (ii) the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council of Hong Kong;

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

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

“**US**” or “**United States**” means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

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

“**Warranties**” means the representations, warranties, agreements and undertakings of (a) the Warrantors as set out in Part A of SCHEDULE 3, and (b) the Controlling Shareholders as set out in Part B of SCHEDULE 3;

“**Warrantors**” means the Company and the Controlling Shareholders, and “**Warrantor**” means each of them;

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

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

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:

- 1.4.1 whenever the words “**include**,” “**includes**,” and “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.4.2 references to “**Clauses**,” “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
- 1.4.3 the terms “**herein**,” “**hereof**,” “**hereto**,” “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.4 the term “**or**,” is not exclusive;
- 1.4.5 references to “**persons**” shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
- 1.4.6 the terms “**purchase**” and “**purchaser**”, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
- 1.4.7 the terms “**sell**” and “**sale**”, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.8 references to a “**subsidiary**” or “**holding company**” shall construed to have the same meanings as defined in section 2 of the Companies (WUMP) Ordinance and in sections 13 and 15 of the Companies Ordinance (as the case may be);
- 1.4.9 references to “**connected person(s)**”, “**core connected person(s)**”, “**associate(s)**” or “**close associate(s)**” shall be construed to have the same meanings as defined in the Listing Rules;
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a) O’Melveny & Myers, legal advisers to the Company as to Hong Kong and US Laws, on behalf of the Company; and (b) Cooley HK, legal advisers to the Underwriters as to Hong Kong and US Laws, on behalf of the Sole Sponsor and the Hong Kong Underwriters;
- 1.4.12 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- 1.4.13 references to writing shall include any mode of reproducing words in a legible and non-transitory form;

- 1.4.14 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 references to one gender shall include the other genders; and
- 1.4.16 references to the singular shall include the plural and *vice versa*.

2 CONDITIONS

2.1 **Conditions precedent:** The obligations of the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Lead Managers, the Joint Bookrunners, the other Hong Kong Underwriters and the Capital Market Intermediaries 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 Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) receiving from the Company or the Company's counsel (on behalf of the Company) all Conditions Precedent Documents as set out in Part A of SCHEDULE 4 and Part B of SCHEDULE 4, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, respectively or such later time and/or date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree, respectively;
- 2.1.2 the issue by the SEHK of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one (1) copy of the Hong Kong Prospectus, duly certified by two (2) Directors (or by their attorneys duly authorised 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 (WUMP) Ordinance, not later than 6:00 p.m. or such later time as agreed by the SEHK (as the case may be) on the Business Day immediately before the Hong Kong Prospectus Date;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Overall Coordinator (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 Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subjected to qualifications (except for customary conditions imposed by the SEHK in relation to the Listing) prior to the commencement of trading of the Shares on the SEHK;
- 2.1.4 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;

- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Sole Overall Coordinator (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 Overall Coordinator (for itself and on behalf of the Underwriters)) in accordance with Clause 2.5 and such agreement not subsequently having been terminated prior to 8:00 a.m. on the Listing Date;
 - 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on or before the Price Determination Date, the obligations of the International Underwriters under the International Underwriting Agreement having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.7 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including that all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
 - 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the dates and times specified under Clause 7.2 (as though they had been given and made on such date by references to the facts and circumstances then subsisting);
 - 2.1.9 each of the Warrantors having complied with its obligations and conditions on its part under this Agreement on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be;
 - 2.1.10 the resolutions with respect to the Global Offering have been duly passed by the shareholders of the Company and Board and no resolutions(s) having been passed by the shareholders of the Company and Board to revoke or withdraw the Global Offering.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Sole Sponsor, the Sole Overall Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to fulfil or procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such conditions by the Sole Sponsor, the Sole Overall Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and their counsels) on or before the relevant time or date specified thereof and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Sponsor, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), the SEHK, 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 listing of and permission to deal in the Shares on the SEHK and the fulfilment of such Conditions .

- 2.3 **Extension:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Sole Sponsor and the Sole Overall Coordinator may determine (in which case the Sole Sponsor and the Sole Overall Coordinator shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and the Sole Overall Coordinator to the other parties to this Agreement and the relevant Authority (as applicable) as soon as practicable after any such extension is made); or
 - 2.3.2 in respect of the Condition set out in Clause 2.1.1 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition on behalf of the Underwriters.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 10, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 10.2 shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Sole Overall Coordinator (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 the Sole Overall Coordinator (for itself and on behalf of the Underwriters) reach agreement on the Offer Price on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 p.m. on May 23, 2024 and no extension is granted by the Sole Sponsor and the Sole Global Coordinator pursuant to Clause 2.3, the provisions of Clause 10.2 shall apply. Each of the Hong Kong Underwriters (other than the Sole Overall Coordinator) hereby authorises the Sole Overall Coordinator 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 Sole Overall Coordinator may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, where appropriate, after conducting a reasonably robust price discovery process and based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, before the publication of the allotment results announcement, (i)

cause publication of a separate pricing announcement of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range to be published on the websites of the Company at www.zzss.com and the Stock Exchange at www.hkexnews.hk. Such announcement shall also include, among others, confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction; and (ii) issue a supplemental prospectus (if required) and apply for waivers (if required), from the SEHK and the SFC (if necessary); and (iii) comply with all Laws applicable to that reduction.

3 APPOINTMENTS

- 3.1 **Sole Overall Coordinator and Sole Sponsor-Overall Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sole Overall Coordinator and the Sole Sponsor-Overall Coordinator to act as the sole overall coordinator and the sole sponsor-overall coordinator to the Global Offering, and each of the Sole Overall Coordinator and the Sole Sponsor-Overall Coordinator 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 Overall Coordinator and the Sole Sponsor-Overall Coordinator hereunder is in addition to the Sponsor-OC EL, which shall continue to be in full force and effect.
- 3.2 **Sole Global Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sole Global Coordinator to act as the sole global coordinator to the Global Offering, and the Sole Global Coordinator relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sole Sponsor to act as the sole sponsor in connection with the listing of the Shares on the SEHK, 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 the Sponsor-OC EL, which shall continue to be in full force and effect.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners to act as the joint bookrunners of the Hong Kong Public Offering and the International Offering, and 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 the Joint Lead Managers to act as the joint lead managers of the Hong Kong Public Offering and the International Offering, and 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 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and

severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.

- 3.7 **Capital Market Intermediaries:** The Company hereby appoints the Capital Market Intermediaries, to the exclusion of all others, to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Capital Market Intermediaries hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters (the “**CMI Engagement Letters**”) in respect of the Global Offering entered into among the Capital Market Intermediaries and the Company, which shall continue to be in full force and effect.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers, authorities and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person, provided that such affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Notwithstanding such delegation, each appointee 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, authorities and/or discretions pursuant to this Clause 3.8.
- 3.9 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all acts and omissions of the relevant sub-underwriters with whom it has entered into sub-underwriting agreements. None of the Company and the Warrantors owes any duty or obligations to any of the sub-underwriters so appointed and none of the Warranties set out in Schedule 3 is for the benefit of such sub-underwriter.
- 3.10 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and their respective delegates under Clause 3.8 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee’s roles as a Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Joint Lead Manager, Joint Bookrunner, the Capital Market Intermediary or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Joint Bookrunners, Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that it has not made and will not make any offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.

- 3.11 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Sole Overall Coordinator, in its role as such, is acting solely as overall coordinator of the Global Offering, the Sole Global Coordinator, in its role as such, is acting solely as global coordinator of the Global Offering, the Sole Sponsor, in its role as such, is acting solely as Sole Sponsor in connection with the listing of the Shares on the SEHK, the Joint Bookrunners, in their roles as such, are acting solely as Joint Bookrunners of the Hong Kong Public Offering, and the Joint Lead Managers, in their roles as such, are acting solely as the Joint Lead Managers of the Hong Kong Public Offering, the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries of the Global Offering.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers and the Capital Market Intermediaries are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK, either before or after the date hereof. Each of the Warrantors further acknowledges and agrees that the Sole Sponsor is acting in the capacity as a sponsor subject to the Code of Conduct, and therefore the Sole Sponsor only owes certain regulatory duties to the SEHK, the SFC and the CSRC but not to any other party including the Warrantors.

The Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated under this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting solely as principal and not the agent or fiduciary of any of the Warrantors (except and solely, with respect to the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries are not advising the Warrantors, their respective directors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the 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. Each of the Warrantors shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Sole Sponsor and their respective directors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Sole Sponsor of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Sole Sponsor and shall not be on behalf of any of the Warrantors.

Each of the Warrantors further acknowledges and agrees that the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead

Managers, the Capital Market Intermediaries and the Sole Sponsor, the Hong Kong Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests different from those of the Warrantors.

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

- 3.12 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any other Indemnified Party, in respect of the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

3.12.1.2 any of the matters referred to in Clauses 11.1.1 to 11.1.3,

and, notwithstanding anything contained in Clause 11, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 11 to recover any Loss (as defined in Clause 11.1) incurred or suffered or made as a result of or in connection with or in relation to any of the foregoing matters.

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

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee and Transaction Levy) payable in full on application in Hong

Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents, and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK at www.hkexnews.hk and on the website of the Company at www.zzss.com (or such other publications and/or day(s) as may be agreed by the Company, the Sole Sponsor and the Sole Overall Coordinator). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the website of the Company at www.zzss.com and the official website of the SEHK at www.hkexnews.hk.

- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavor to procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Hong Kong Share Registrar and White Form eIPO Service:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Hong Kong Share Registrar Agreement. The Company has appointed Computershare Hong Kong Investor Services Limited to act as the service provider in relation to the **White Form eIPO** Service upon and subject to the terms and conditions of the Hong Kong Share Registrar Agreement. The Company will use its best endeavor to procure the Hong Kong Share Registrar 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.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning signal being in force in Hong Kong or "Extreme Conditions" (as defined in the Hong Kong Prospectus) at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or Extreme Conditions (as defined in the Hong Kong Prospectus) remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the Acceptance Date and 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 Sole Overall Coordinator shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, to determine the manner and the basis of allocation of the Hong Kong Offer Shares, and to reject or accept in whole or in part any Hong Kong Public Offering Application, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall use its best endeavor to procure that the Receiving Bank and the Hong Kong Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) with such information, calculations and assistance as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may require for the purposes of determining, *inter alia*:

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

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

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Sole Overall Coordinator may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.10 and 4.12, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reallocation and/or reduction pursuant to Clauses 2.6, 4.10 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

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

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

4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in SCHEDULE 5.

4.8 **Accepted Applications:** The Company agrees that all valid, duly completed and submitted Applications received prior to the closing of the Application Lists and accepted by the Sole Sponsor and the Sole Overall Coordinator pursuant to Clause 4.5,

either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.

- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Overall Coordinator shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Hong Kong Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 10:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the same day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant and deliver to the Sole Overall Coordinator records for the duly completed applications; and

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Sole Overall Coordinator on behalf of the Hong Kong Underwriters at its discretion and without obligation, the Sole Overall Coordinator 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 May 24, 2024 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), upon receipt of the list of allottee for the Hong Kong Offer Shares, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong 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 Sole Overall Coordinator to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Overall Coordinator shall have the right (to be exercised at its sole and absolute discretion and in relation to which it is under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by the Sole Overall Coordinator pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong

Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:

- 4.11.1 subject to any required reallocation as set forth below in Clause 4.11.2 or Clause 4.11.3 and provisions set out in Chapter 4.14 of the Guide, the Sole Sponsor and the Sole Overall Coordinator, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Sole Sponsor and the Sole Overall Coordinator may in their sole and absolute discretion determine;
- 4.11.2 subject to compliance with applicable Listing Rules, if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Offering Full or Over-subscription**”) and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 5,911,200, 7,881,600 and 9,852,000 Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering; and
- 4.11.3 if (i) the International Offering Full or Over-subscription occurs, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Sole Sponsor and the Sole Overall Coordinator may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 3,940,800 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and approximately 20% of the total number of Offer Shares initially available under the Global Offering.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Sole Sponsor and the Sole Overall Coordinator, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sole Sponsor and the Sole Overall Coordinator may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong Offering Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) to be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.
- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Sole Overall Coordinator or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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 Shares on the SEHK to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong 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 May 24, 2024 (the date specified in the Hong Kong Prospectus for the despatch of Share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents, the Operative Documents and this Agreement to the successful applicants and in the numbers specified by the Sole Overall Coordinator 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, except for

certain aspects described in the Hong Kong Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;

- 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 procure that Share certificates in respect thereof (each in a form and substance complying with the Listing Rules and in such number and denominations as directed by the Sole Overall Coordinator) 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 Sole Overall Coordinator to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents, the Operative Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Sole Overall Coordinator that the Conditions have been fulfilled or waived and that Share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Sole Overall Coordinator in writing as soon as practicable after the signing of this Agreement in immediately available funds, provided, however, that:

- 5.2.1 the Sole Overall Coordinator is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Sole Overall Coordinator (and where a person other than the Sole Overall Coordinator is entitled to any amount so deducted, such amount will be received by the Sole Overall Coordinator on behalf of such person) all amounts payable by the Company pursuant to Clause 5.3 (Brokerage, Trading Fee and Transaction Levy for applicants), Clause 5.4 (Trading Fee and Transaction Levy for the Company), Clause 6.1 (Underwriting commission), Clause 6.2 (Incentive Fee), Clause 6.4.2 (fees and expenses of Hong Kong Share Registrar and the White Form eIPO Service Provider) and Clause 6.4.7 (fees and expenses of the Receiving Bank and the Nominee); and
- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sole Overall Coordinator (for itself or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee and the Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$29.70 per Offer Share.

The amounts payable by the Company pursuant to Clause 6.1 (Underwriting commission) and Clause 6.2 (Incentive Fee), which are deducted by the Sole Overall Coordinator from the proceeds of the Global Offering pursuant to Clause 5.2.1, shall be paid by the Sole Overall Coordinator to each of the Underwriters by not later than the earlier of three (3) months after the closing of the Global Offering, or thirty (30) days after the receipt of funds by the Sole Overall Coordinator from the Listing Date.

- 5.3 **Brokerage, Trading Fee and Transaction Levy for applicants:** The Sole Overall Coordinator will (for itself and on behalf of the Hong Kong Underwriters), arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee and the 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 Sole Overall Coordinator is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee and Transaction Levy for the Company:** The Sole Overall Coordinator will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee and the 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 Sole Overall Coordinator is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee 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 Hong Kong Share Registrar Agreement, the Nominee will pay refunds of applications monies, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **No responsibility for default.** The Company acknowledges and agrees that none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, or the Hong Kong Underwriters has or shall have any liability whatsoever under Clause 5 or Clause 6 or otherwise for any default by the Nominee or any other application or otherwise of funds.
- 5.7 **Separate bank account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 6 **COMMISSIONS AND COSTS**
- 6.1 **Underwriting commission:** The Company shall pay or cause to be paid to the Hong Kong Underwriters an underwriting commission equal to 3% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer

Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4.11 and 4.12, respectively) (the “**Underwriting Commission**”). The respective entitlements of the Hong Kong Underwriters to the underwriting commission (which may or may not be proportionate to their respective Hong Kong Public Offering Underwriting Commitment), taking into account any reallocation of Offer Shares pursuant to Clause 4.11 and 4.12, shall be determined in accordance with the terms of the respective Sponsor-OC EL and CMI Engagement Letters entered into between the Company and the respective Sole Sponsor-Overall Coordinator and Capital Market Intermediaries. If there is any adjustment to the respective entitlements of the Hong Kong Underwriters to the underwriting commission, such adjustment shall be determined and agreed between the Company and such Underwriter(s) so affected in the International Underwriting Agreement and supplement to the relevant CMI Engagement Letter(s), where appropriate, and conducted in compliance with the Listing Rules before the Listing Date.

- 6.2 **Incentive fee:** In addition, the Company may at its sole and absolute discretion pay to the Capital Market Intermediaries an additional incentive fee up to 1% of the Offer Price for all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4.11 and 4.12, respectively) (the “**Incentive Fee**”). The amount and allocation of the Incentive Fee (if any) shall be determined and communicated by the Company to the Capital Market Intermediaries on or before the Listing Date and be set out in the International Underwriting Agreement, and the Incentive Fee (if any) shall be paid in accordance with the terms of the Sponsor-OC EL entered into between the Company and the Sole Sponsor-Overall Coordinator and CMI Engagement Letters entered into between the Company and the Capital Market Intermediaries.
- 6.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee, or other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsor-OC EL in respect of the Global Offering.
- 6.4 **Costs payable by the Company:** The Company shall be responsible for all the costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, the following:
- 6.4.1 fees and expenses of the Reporting Accountants in accordance with the Reporting Accountants’ engagement letter(s) between the Company and the Reporting Accountants;
 - 6.4.2 fees and expenses of HKSCC, the Hong Kong Share Registrar and the White Form eIPO Service Provider;
 - 6.4.3 fees and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters in accordance with the relevant engagement letters entered into between the Company and such legal advisers;
 - 6.4.4 fees and expenses of the Industry Consultant in accordance with the engagement letter entered into between the Company and the Industry Consultant;

- 6.4.5 fees and expenses of the Internal Control Consultant in accordance with the engagement letter entered into between the Company and the Internal Control Consultant;
- 6.4.6 fees and expenses of any public relations consultant in accordance with the engagement letter entered into between the Company and such public relations consultant;
- 6.4.7 fees and expenses of the Receiving Bank and the Nominee in accordance with the Receiving Bank Agreement;
- 6.4.8 fees and expenses related to the application for listing of the Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.4.9 all cost and expenses for roadshow (including pre-deal or non-deal roadshow or investor education), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show presentation and other fees and expenses incurred and agreed by the Company;
- 6.4.10 all printing fees and expenses of the financial printer retained by the Company (including printing costs and fees and expenses of the translator) for the Global Offering in accordance with the terms and conditions of the relevant engagement letter entered into between the Company and such financial printer;
- 6.4.11 all costs of preparing, despatch, filing and distribution of the Offering Documents and PHIP (where applicable) in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.4.12 all costs and expenses of conducting the syndicate analysts' briefing and other presentation incurred by the Sole Overall Coordinator relating to the Global Offering and for printing and distribution of research reports with such cap and limitation set out in the Sponsor-OC EL;
- 6.4.13 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.4.14 the Trading Fee and the Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares pursuant to the Global Offering;
- 6.4.15 fees and expenses relating to the registration of the Hong Kong Public Offering Documents and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;
- 6.4.16 fees and expenses related to background searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection

with the Global Offering in accordance with the relevant agreements entered into between the Sole Sponsor and the relevant search agents;

- 6.4.17 all CCASS transaction fees and related expenses payable in connection with stock admission process under the Global Offering; and
- 6.4.18 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 6.4 or pursuant to any other agreements between the Company and the Sole Sponsor (including the Sponsor-OC EL),

and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation, provided that the valid invoices and breakdown of all the costs, expenses, fees, charges and Taxation shall be provided to the Company in form and substance satisfactory to the Company if so required. Notwithstanding anything to the contrary in Clause 16.11, if any costs, expenses, fees or charges referred to in this Clause 6.4 is paid or to be paid by any of the Sole Overall Coordinator, Sole Sponsor, Sole Global Coordinator, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries or Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Sole Overall Coordinator, Sole Sponsor, Sole Global Coordinator, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries or Hong Kong Underwriters on an after-tax basis, provided that such payment is paid for or on behalf of the Company with the Company's prior written consent and provided that the valid invoices and breakdown of all such costs, expenses, fees or charges shall be provided to the Company in form and substance satisfactory to the Company if so required.

- 6.5 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission or Incentive Fee under Clauses 6.1 and 6.2, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in Clause 6.3 and Clause 6.4 which have been incurred or are liable to be paid by the Sole Sponsor or the Sole Overall Coordinator, the Sole Global Coordinator and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.3 and Clause 6.4, within 60 days upon demand by the Sole Sponsor, the Sole Overall Coordinator and/or the Sole Global Coordinator or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, provided that the valid invoices and breakdown of all the costs, expenses, fees, charges and Taxation shall be provided to the Company in form and substance satisfactory to the Company if so required, and the Sole Overall Coordinator and the Sole Global Coordinator are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.
- 6.6 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, except as otherwise provided in this Clause 6, if not so deducted pursuant to Clause 5.2, be payable by the Company within 60 days upon demand by the Sole Sponsor, the Sole Overall Coordinator, the

Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters or in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, whichever is the earlier, provided that the valid invoices and breakdown of all the costs, expenses, fees and charges shall be provided to the Company in form and substance satisfactory to the Company if so required. 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.

7 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Warranties: Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of SCHEDULE 3 hereto and each of the Controlling Shareholders hereby, jointly and severally, represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of SCHEDULE 3 hereto, to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors jointly and severally acknowledges that each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

7.2 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:

- 7.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;
- 7.2.2 on the Hong Kong Prospectus Date and the date of the supplemental Hong Kong Prospectus (if any);
- 7.2.3 on the Acceptance Date;
- 7.2.4 on the Price Determination Date;
- 7.2.5 immediately prior to the payment by the Sole Overall Coordinator 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);
- 7.2.6 immediately prior to 8:00 a.m. on the Listing Date; and
- 7.2.7 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

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 made or delivered

under Clause 7.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Sole Sponsor and/or the Sole Overall Coordinator, 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 7.2 shall affect the on-going nature of the Warranties.

- 7.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Sole Sponsor and the Sole Overall Coordinator (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 and times specified in Clause 7.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.
- 7.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 7.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).
- 7.5 **Remedial action:** The Warrantors shall notify the Sole Sponsor and the Sole Overall Coordinator, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 7.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or being breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, 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 and/or the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may

require, obtaining written approvals from the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) prior to the publication or distribution of such amendments or supplements and supplying the Sole Sponsor, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require.

- 7.6 **Warrantors' knowledge:** A reference in this Clause 7 or in SCHEDULE 3 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry. Notwithstanding that any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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 Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters under this Clause 7 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 7.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 7.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, 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 Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 7.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements, undertakings and indemnities herein, in consideration of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 7.10 **Full force:** For the purpose of this Clause 7:
- 7.10.1 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
- 7.10.2 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 7.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 7 shall be deemed to be repeated

on the date of such amendment or supplement and when so repeated, the Warranties, representation, agreements, indemnities and undertakings 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.

- 7.11 **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.

8 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 8.1 **Lock-up on the Company:** The Company has undertaken to the Sole Sponsor, Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and each of them not to, and to procure each other member of the Group not to (save for (a) the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering, or (b) the issue of Shares by the Company pursuant to the Stock Incentive Plan), without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the last date of the six months after the Listing Date (the “**First Six-Month Period**”):

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, assign, hypothecate, hedge, 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 Shares or any other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any Shares or other securities of the Company, as applicable), or deposit any Shares, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing); or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or
- (d) offer to or contract to or agree to announce, or publicly disclose that the Company will or may enter into any such intention to effect any transaction described in paragraphs (a), (b) or (c) above,

in each case, whether any such transaction described in paragraphs (a), (b) or (c) above is to be settled by delivery of the Shares or such other securities of the Company, in cash or otherwise (whether or not the issue of such Share capital or other securities of the Company will be completed within the First Six-Month Period), provided that the foregoing restrictions shall not apply to the issue of the Shares by the Company pursuant to the Global Offering.

In the event that, at any time during the period of six months immediately following the expiration of the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified above or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions, the Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or other securities of the Company. Each of the Controlling Shareholders hereby undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to procure the Company to comply with the undertakings in this Clause 8.1.

8.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, that it will not, and each of the Controlling Shareholders further undertake to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK on or before the date falling six (6) months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).

8.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders has hereby jointly and severally undertaken to the Company, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, except as pursuant to the Global Offering, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

(a) during the First Six-Month Period, none of them will, and each of them will procure that the relevant registered holder(s), any nominee or trustee holding on trust for him/her/it and the companies controlled by him/her/it and/or entities which entrusted him/her/it to exercise their voting rights will not:

(i) sell, offer to sell, agree to sell, mortgage, charge, pledge, 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 dispose of or create an Encumbrance over, or agree to dispose of or create an Encumbrance over any Shares or other securities of the Company or any interest therein (including 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) beneficially owned by it as at the Listing Date (the “**Locked-up Securities**”); 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 of, any Locked-up Securities; or
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above,

in each case, whether any such transaction described in paragraphs (a)(i), (a)(ii) or (a)(iii) above is to be settled by delivery of such Shares or other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period);

- (b) during the Second Six-Month Period, none of the Controlling Shareholders will enter into any transaction described in paragraphs (a)(i), (a)(ii) or (a)(iii) above or offer, agree or contract to or announce any intention to enter into any such transaction if, immediately following such transaction, any of the Controlling Shareholders will cease to be a controlling shareholder (as defined in the Listing Rules) of the Company;
- (c) at any time from the date of this Agreement up to and including the date falling 12 months after the Listing Date, each of the Controlling Shareholders will:
 - (i) when it/she/he pledges or charges any Shares or other securities of the Company beneficially owned by it/her/him, immediately inform the Company and the Sole Overall Coordinator of such pledge or charge together with the number of Shares or other securities (or interests therein) of the Company so pledged or charged; and
 - (ii) when it/she/he receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interests therein) of the Company will be disposed of, immediately inform the Company, the Sole Sponsor and the Sole Overall Coordinator in writing of such indications.

provided that nothing in this clause 8.3 shall prevent a Controlling Shareholder from using securities of the Company beneficially owned by him/her/it as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance) for a bona fide commercial loan. The Company hereby undertakes to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters that upon receiving such information in writing from any of the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

For the avoidance of doubt, any Share(s) that may be acquired by any of the Controlling Shareholders from the secondary market after Listing shall not fall within the remit of Clauses 8.3 (a) to (c).

- 8.4 **Full force:** The undertakings in this Clause 8 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.

9 FURTHER UNDERTAKINGS

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

- 9.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 9.1.1 as soon as practicable, the Company will, in compliance with the Listing Rules, deliver to the SEHK the declaration substantially in the form set out in Form F acceptable to the SEHK;
 - 9.1.2 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - 9.1.3 making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC and the CSRC;
 - 9.1.4 publishing on the websites of the Stock Exchange and the Company, the documents referred to in the section headed “Appendix V – Documents Delivered to the Registrar of Companies and Documents on Display” of the Hong Kong Prospectus for the period stated therein;
 - 9.1.5 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Sole Sponsor and Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) (which cannot be unreasonably withheld);
 - 9.1.6 procuring that each of the Hong Kong Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Hong Kong Share Registrar Agreement and the Receiving Bank Agreement;
 - 9.1.7 cooperating with and fully assisting, and procuring members of the Group, Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountant, 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 Sole Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a sponsor-overall coordinator, an underwriter and/or a capital market intermediary and to meet its obligations and responsibilities

under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct and the Listing Rules;

- 9.1.8 giving every assistance, and procuring the members of the Group, Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountant, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance to each of the Sole Sponsor, the Sole Overall Coordinator, the Underwriters and the Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof) and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules;
- 9.1.9 procuring that none of the Directors and that the relevant Director to procure that none of their respective associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 9.1.10 procuring that none of the Company or any member of the Group and/or any of the Controlling Shareholders, directors, officers, employees, affiliates and/or agents shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 9.1.11 without prejudice to Clause 9.1.9, subject to any waiver granted by the SEHK, (i) using its reasonable endeavors to procure that no connected person, core connected person or substantial shareholders of the Company or their close associates will, apply to purchase Hong Kong Offer Shares unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and (ii) using its reasonable endeavors to procure that none of the connected persons or substantial shareholders of the Company or their close associates shall, fund, or finance, or enter into an agreement, undertaking or indemnity with any of the investors in respect of the subscription for the Offer Shares unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if any Warrantor shall become aware of any application or indication of interest for Hong Kong Offer Shares by any of the above persons and/or the existing shareholders of the Company, she/he/it shall forthwith notify the Sole Sponsor and the Sole Overall Coordinator (for themselves and on behalf of the Hong Kong Underwriters) and, at the written request by the Sole Sponsor and/or the Sole Overall Coordinator (for themselves and on behalf of the Hong Kong Underwriters), make due and careful enquiries regarding such application or indication of interest for Hong Kong Offer Shares made by aforementioned person(s);

- 9.1.12 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;
 - 9.1.13 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in the Cornerstone Investment Agreement, it will not, and will procure that no member of the Group and any of their respective affiliates, directors or officers 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, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreement or otherwise engage in any conduct or activity inconsistent with, or in contravention of, the Chapter 4.15 of the Guide;
 - 9.1.14 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise); and
 - 9.1.15 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 Shares.
- 9.2 **Information:** provide to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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 relating to the Group or the Controlling Shareholders or otherwise as may be required by the Sole Sponsor or the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK, the SFC, the CSRC or any other relevant Authority) in connection with the Global Offering;
- 9.3 **Receiving Bank, Nominee, Hong Kong Share Registrar and White Form eIPO Service Provider:** use its best endeavors to procure that each of the Receiving Bank, the Nominee, the Hong Kong Share Registrar and the White Form eIPO Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;
- 9.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 9.4.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be

expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time prior to or on the Listing Date;

- 9.4.2 enter into any commitment or arrangement which in the reasonable opinion of the Sole Sponsor and the Sole Overall Coordinator has or will or may result in a Material Adverse Change on the Global Offering;
 - 9.4.3 take any steps which, in the reasonable opinion of the Sole Sponsor and the Sole Overall Coordinator, are or will or may be materially inconsistent with any statement or expression, whether of fact, expectation or intention, in the Hong Kong Prospectus;
 - 9.4.4 on or prior to the Listing Date, amend any of the terms of the appointments of the Hong Kong Share Registrar, the Receiving Bank, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (which cannot be unreasonably withheld);
 - 9.4.5 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 member of the Group, including, without limitation, the Memorandum and Articles of Association, if such amendments would have a material adverse impact on the Global Offering, save as requested by the SEHK or other Authorities which are entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements and any amendment to reflect the change as a result of the Global Offering; and
 - 9.4.6 without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator, 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, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company and the Sole Sponsor and the Sole Overall Coordinator (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.
- 9.5 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK, the SFC and the CSRC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 9.6 **Legal and regulatory compliance:**
- 9.6.1 unless otherwise waived or exempted by the relevant Authorities, comply with all applicable Laws (including the rules, regulations and requirements of the SEHK, the SFC, the CSRC and any other Authority);

- 9.6.2 deliver to the SEHK as soon as practicable before the commencing of dealings in the Shares on the SEHK the declaration to be signed by a Director and the company secretary which will be generated by FINI;
- 9.6.3 procure that the audited consolidated financial statements of the Company for the financial year ending December 31, 2024 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
- 9.6.4 comply with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the CSRC, the Stock Exchange, the SFC and any other Authority to be announced and disseminated to the public;
- 9.6.5 provide to the Sole Sponsor and the Sole Overall Coordinator (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 Sole Overall Coordinator may reasonably require;
- 9.6.6 at all times adopt and uphold a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 9.6.7 comply with all the undertakings and commitments made by it and procure the Directors to comply with all the undertakings and commitments made by them in the Hong Kong Prospectus;
- 9.6.8 furnish to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by any applicable Laws, the SEHK, the SFC, and any other relevant Authority in Hong Kong or elsewhere;
- 9.6.9 maintain the appointment of a compliance adviser as required by the Listing Rules;
- 9.6.10 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, the United States or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- 9.6.11 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notify the CSRC or the relevant Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notify the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the

Capital Market Intermediaries and the Hong Kong Underwriters of such material information to the extent permitted by the applicable Laws;

- 9.6.12 keep the Sole Overall Coordinator informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC under Clause 9.1.8 and Clause 9.6.11 above, and to enable the Sole Overall Coordinator to provide (or procuring their provision) to the Stock Exchange, the CSRC and/or the SFC, in a timely manner, such information as the Stock Exchange, the CSRC or the SFC may require; and
 - 9.6.13 comply, cooperate and assist with record-keeping obligations of the Company, the Sole Sponsor-Overall Coordinator, the Sole Overall Coordinator and the Capital Market Intermediaries under the Code of Conduct, the CSRC Rules 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 the Sole Overall Coordinator.
- 9.7 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;
- 9.8 **Significant changes:** promptly provide full particulars thereof to the Sole Sponsor and the Sole Overall Coordinator if, at any time up to or on the date falling six (6) months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:
- 9.8.1 inform the SEHK and the SFC of such change or matter if so required by any of the Sole Sponsor, the Sole Overall Coordinator, the Underwriters or the Capital Market Intermediaries;
 - 9.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK or the Sole Sponsor or the Sole Overall Coordinator and in a form approved by the Sole Sponsor and the Sole Overall Coordinator (provided that any such approval shall not constitute a waiver of any rights of the Sole Sponsor and the Sole Overall Coordinator under this Agreement), deliver such documentation through the Sole Sponsor to the SEHK for approval and publish such documentation in such manner as the SEHK or the Sole Sponsor or the Sole Overall Coordinator may require;
 - 9.8.3 at its expense, make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares, and
 - 9.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or

matter without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (which cannot be unreasonably withheld),

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

- 9.9 **US Aspects:** ensure that none of the Company, its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) or any person acting on behalf of any of them (other than the Hong Kong Underwriters and the International Underwriters) (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, which could be integrated with the sale of the Offer Shares in a manner under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning or Rule 902 under the Securities Act; and
- 9.10 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

10 TERMINATION

- 10.1 **Termination events:** If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) in their sole and absolute discretion may, by giving notice to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect:

- (a) there develops, occurs, exists or comes into force:
- (i) any event/circumstance, or series of events/circumstances, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, mutation or aggravation of diseases, economic sanctions, withdrawal of trading status or privileges, economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, civil commotion, calamity, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), economic sanctions, paralysis in government operations, interruptions or delay in transportation) in or affecting the Cayman Islands, Hong Kong, the PRC, the United States, and Singapore or any other jurisdiction relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”);

- (ii) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Singapore Stock Exchange;
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), Singapore, the PRC or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (v) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any competent Authority in or affecting any of the Relevant Jurisdictions;
- (vi) the imposition of sanctions, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions;
- (vii) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, the Hong Kong dollar, RMB, Euro or British pound 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;
- (viii) other than with the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the Hong Kong Prospectus, preliminary offering circular, offering circular or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (WUMP) Ordinance or the Listing Rules, the CSRC Rules

or upon any requirement or request of the Stock Exchange, the CSRC and/or the SFC;

- (ix) any valid demand by creditors for repayment of indebtedness or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;
- (x) 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, any of the individual Controlling Shareholders or any Director;
- (xi) any contravention by any member of the Group or any Director of any applicable laws and regulations or the Listing Rules;
- (xii) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws and regulations; or
- (xiii) any executive Director or any member of senior management of the Company is vacating his or her office;
- (xiv) any executive Director or member of senior management of the Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or there is the commencement by any governmental, political or regulatory body or organisation (including but not limited to the CSRC and its local branches and representative offices) of any investigation or other action against any executive 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 or organisation that it intends to commence any such investigation or take any such action;
- (xv) a valid demand by any creditor for repayment or payment of any of the Group's indebtedness in respect of which the Company or any of the Group Companies is liable prior to its stated maturity; or
- (xvi) any change or prospective change or development, or a materialisation of, any of the risks set out in section headed "Risk Factors" in the Hong Kong Prospectus,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (1) has or will or may have a material adverse effect on the assets, liabilities, general affairs, business, management, prospects, shareholder's equity, profit, losses, earnings, results of operations,

performance, position or condition, financial or otherwise, of the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such;

- (2) has or will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering;
 - (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
 - (4) has or will or may have the effect of making any material part of the Hong Kong Underwriting 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
- (b) there has come to the notice of the Sole Sponsor and/or the Sole Overall Coordinator that:
- (i) any statement contained in any of the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto but excluding information relating to the Underwriters) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions;
 - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Hong Kong Prospectus Date, constitute a material omission from, or misstatement in, any of the Offering Documents;
 - (iii) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the warranties given by the Company or any of the Controlling Shareholders as set out in SCHEDULE 3 in this Agreement or in the the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
 - (iv) there is a material breach of any of the obligations imposed upon the Company or any of the Controlling Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any supplement or amendment thereto) or the cornerstone investment agreement, as applicable;

- (v) there is an event, act or omission which gives or is likely to give rise to any liability of the Company or any of the Controlling Shareholders pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- (vi) there is any Material Adverse Change ;
- (vii) the approval of the Listing Committee the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld;
- (viii) any person (other than any of the Sole Sponsor) has withdrawn its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (ix) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (x) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares pursuant to the terms of the Global Offering; or
- (xi) there is any order or petition for the winding-up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;
- (xii) the investment commitment made by the cornerstone investor under the agreement signed with such cornerstone investor, has been withdrawn, terminated or cancelled.

10.2 **Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of Clause 10.1 or Clause 2.4:

- 10.2.1 subject to Clauses 10.2.2 and 10.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.3, 6.4 and 11 to 16 **Error! Reference source not found.** and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;
- 10.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Sole Overall Coordinator pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee despatch

refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Hong Kong Share Registrar Agreement and the Receiving Bank Agreement); and

- 10.2.3 the Company shall forthwith pay to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator as soon as possible the costs, expenses, fees, charges and Taxation set out in Clauses 6.3 and 6.4 and the Sole Overall Coordinator and the Sole Global Coordinator may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such (or any part of such) payments.

11 INDEMNITY

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

- 11.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings, the Application Proof(s), the Formal Notice, the OC Announcement, the PHIP and any notices, announcements, advertisements, communications or other documents relating to or connected with the Company, the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 11.1.2 other than (a) the name, logo and address of each of the Sole Sponsor, Sole Global Coordinator, Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters, and (b) the names and qualifications of the Sole Sponsor under the section headed “Appendix IV – Statutory and General Information” in the Hong Kong Prospectus furnished by them to the Company, any Related Public Information, containing any untrue or alleged untrue statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the

circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law or otherwise; or

- 11.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- 11.1.4 the execution, delivery and performance of this Agreement by the Warrantors, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 11.1.5 any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement, the Price Determination Agreement, the Memorandum and Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party or any action or omission of any Warrantor or any of their respective directors, officers or employees resulting in a breach of any of the provisions of the Memorandum and Articles of Association, this Agreement, the Price Determination Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 11.1.6 any of the Warranties given by the Warrantors being untrue, inaccurate or misleading in any respect or being breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 11.1.7 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Offering Documents, Application Proofs, the PHIP, Formal Notice, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Group or the Global Offering (whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them) and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 11.1.8 the performance by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or otherwise in connection with the Global Offering (including but not limited to their respective roles and responsibilities under the Code

of Conduct as a sponsor-overall coordinator, overall coordinator, capital market intermediary or otherwise, as applicable); or

- 11.1.9 any act or omission of member of the Group or any of the Controlling Shareholders in relation to the Global Offering; or
- 11.1.10 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules or any Law of any relevant jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 11.1.11 any failure or alleged failure by the Company or any of the Directors or any of the Controlling Shareholders to comply with their respective obligations under the Listing Rules, the CSRC Rules, the Memorandum and Articles of Association or applicable Laws; or
- 11.1.12 any breach or alleged breach by any member of the Group, any Director or any of the Controlling Shareholders of any applicable Laws in connection with the Global Offering; or
- 11.1.13 any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding, or
- 11.1.14 any breach by any member of the Group, any Director or any of the Controlling Shareholders of the terms and conditions of the Hong Kong Public Offering; or
- 11.1.15 any other matters arising out of or in connection with the Global Offering,

The non-application of the indemnity provided for in this Clause 11 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 11.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any of the Indemnifying Parties to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, provided that the foregoing shall not exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent jurisdiction to have arisen solely and directly out of such Indemnified Party's gross negligence, wilful default or fraud.
- 11.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 11.1, it shall promptly give notice thereof to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of other Indemnified Parties) in writing with reasonable details thereof.

- 11.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 11 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 11 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Sole Sponsor and the Sole Overall Coordinator (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 Sole Overall Coordinator (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, such Indemnifying Party shall only be liable for the fees and expenses of no more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings).
- 11.5 **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 pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Party with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

- 11.6 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 11.6.1 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; and
 - 11.6.2 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
 - 11.6.3 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.
- 11.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 11 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 11.
- 11.8 **Payment on demand:** All amounts subject to indemnity under this Clause 11 shall be paid by an Indemnifying Party as and when they are incurred within 30 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 11.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 11 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this Clause 11, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 11.10 **Taxation:** If a payment under this Clause 11 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.
- 11.11 **Full force:** The foregoing provisions of this Clause 11 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

12 ANNOUNCEMENTS

- 12.1 **Restrictions on announcements:** No announcement, circular, supplement or document concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by any Warrantor (or by any of their respective directors, officers, employees or agents) during the period of six (6) months from the date of this Agreement without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) (which cannot be unreasonably withheld) except in the event and to the extent that any such announcement, circular, supplement or document is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC, whether or not the requirement has the force of law and any such announcement, circular, supplement or document so made by any of the parties shall be made only after the Sole Sponsor and the Sole Overall Coordinator (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 comments (if any) have been fully considered by the issuers thereof.
- 12.2 **Discussion with the Sole Sponsor and the Sole Overall Coordinator:** The Company undertakes to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) that it will discuss with the Sole Sponsor and the Sole Overall Coordinator any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company or any other member of the Group during the period of six (6) months following the Hong Kong Prospectus Date.
- 12.3 **Full force:** For the avoidance of doubt, the restriction contained in this Clause 12 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Sole Sponsor or the Sole Overall Coordinator still remain as sponsor or the sponsor-overall coordinator or the overall coordinator to the Company, the termination of this Agreement.

13 CONFIDENTIALITY

- 13.1 **Information confidential:** Subject to Clause 13.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 13.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:
- 13.2.1 required by applicable Laws;
 - 13.2.2 required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;
 - 13.2.3 required to vest the full benefit of this Agreement in such party;

- 13.2.4 disclosed to the professional advisers and auditors of such party under a duty of confidentiality;
- 13.2.5 the information has come into the public domain through no fault of such party;
- 13.2.6 required by any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- 13.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), such approval not to be unreasonably withheld,

provided that, in the cases of Clauses 13.2.3 and 13.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

- 13.3 **Full force:** The restrictions contained in this Clause 13 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

14 NOTICES

- 14.1 **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.
- 14.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 14.3 and if so addressed, shall be deemed to have been duly given or made as follows:
 - 14.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
 - 14.2.2 if sent by post, two Business Days after the date of posting;
 - 14.2.3 if sent by airmail, five Business Days after the date of posting;
 - 14.2.4 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; and
 - 14.2.5 if sent by email, when despatch provided that no report of returned email or failure of delivery is received by the sender within 24 hours after the despatch of such email.

However, in the case of clauses 14.2.4 and 14.2.5 above, if the time of deemed receipt of any notice is not before 6:30 p.m. local time on a Business Day at the address of the recipient it is deemed to have been received at 9:00 a.m. local time on the next Business Day.

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

- 14.3 **Details of contact:** The relevant address, facsimile number and email address of each of the parties hereto for the purpose of this Agreement, subject to Clause 14.4, are as follows:

If to the Company or any of the Controlling Shareholders, to:

17/F, Wentong International Plaza, 398 Guiyang Road, Yangpu District, Shanghai, the PRC

Fax : N/A
Email : spirit@zzss.com
Attention : Ms. YIN Juehui (殷珏輝)

If to Haitong, to:

Suites 3001-3006 and 3015-3016, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong

Fax : +852 2526 4652
Email : project.spirit.2023@htisec.com
Attention : Project Spirit Deal Team

If to Haitong International Securities, to:

22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong

Fax : (852) 2973 6714
Email : project.spirit.2023@htisec.com
Attention : Project Spirit deal team

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in SCHEDULE 2.

- 14.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 14.3, provided that such notification shall only be effective on:

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

14.4.2 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.

15 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

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

- 15.2 **Arbitration:**

15.2.1 Each party to this Agreement agrees, on behalf of itself and, in the case of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, as agent for their respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability (including non-contractual disputes or claims) shall be referred to arbitration and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the “**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules, as may be supplemented or amended by this Clause 15. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause 15.

15.2.2 Notwithstanding Clause 16.2, and irrespective of whether any arbitration has been commenced pursuant to Clause 16.2, each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall also have the sole and absolute right:

15.2.2.1 to refer any dispute to be finally resolved by any court of competent jurisdiction; and

15.2.2.2 in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company and/or the Controlling Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise) and for such purposes the Company and the Controlling Shareholders hereby irrevocably consent to be joined as parties to such proceedings.

Once a dispute is referred to arbitration or court proceedings are commenced, the other party or parties to the arbitration or court proceedings shall irrevocably submit to, respectively, the arbitration or the jurisdiction of the court in which such proceedings have been commenced.

15.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 15. Additionally, the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist any arbitration commenced under Clause 15.2 **Error! Reference source not found.**, including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration.

15.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in

which court proceedings are permitted to be brought under the provisions of this Clause 15 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdictions.

- 15.5 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process in respect of proceedings permitted to be brought under the provisions of this Clause 15 shall be sufficiently and effectively served on it if delivered in accordance with Clause 14.
- 15.6 **Process agent:** The Company has established a principal place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Service of process upon the Company or the Controlling Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for each of the Company and the Controlling Shareholders, each of the Company and the Controlling Shareholders shall as soon as practicable appoint a new agent for the service of process in Hong Kong acceptable to the Sole Overall Coordinator and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 30 days, failing which the Sole Overall Coordinator shall be entitled to appoint such new agent for and on behalf of the Company and the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company and the Controlling Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws.

Where proceedings permitted under this Clause 15 are taken against the Company or the Controlling Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or the Controlling Shareholders shall appoint an agent for the service of process in that jurisdiction acceptable to the Sole Overall Coordinator and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Sole Overall Coordinator shall be entitled to appoint such agent for and on behalf of the Company or the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or the Controlling Shareholders.

- 15.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or any of the Controlling Shareholders has or can claim for itself 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, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including, without limitation, any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including, without limitation, any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company or such Controlling Shareholder hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

16 GENERAL PROVISIONS

- 16.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 16.2 **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.
- 16.3 **Assignment:** Each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 7 and 11, respectively, to any of the persons who have the benefit of the indemnities in Clause 11 and any successor entity to such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 16.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 7.5 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 Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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).
- 16.5 **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).

- 16.6 **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.
- 16.7 **Entire agreement:** This Agreement constitutes the entire agreement between the Company, the Controlling Shareholders, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than, with respect to the Company and the Sole Sponsor, the Sole Overall Coordinator, and the Capital Market Intermediaries, the Sponsor-OC EL and the CMI Engagement Letters) any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor-OC EL and the CMI Engagement Letters are in addition to the terms and conditions which shall continue to be in force and binding upon the parties thereto. If any terms herein this Agreement are inconsistent with that of the Sponsor OC EL and the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 16.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 16.9 **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 authorises the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 16.10 **Judgement currency indemnity:** In respect of any judgement or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgement currency**”) other than Hong Kong dollars, each of the Warrantors will jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgement currency for the purpose of such judgement or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgement currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgement 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.
- 16.11 **Taxation:** All payments to be made by the Company or the Controlling Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Controlling Shareholders, as the case may be, will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Sole Sponsor, the Sole Overall Coordinator, the Sole

Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as applicable.

If any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Controlling Shareholders, as the case may be) will pay an additional amount to such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter so that the full amount of such payments as agreed in this Agreement to be paid to such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter is received by such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter. The Company and the Controlling Shareholders will further, if requested by such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter, use reasonable efforts to give such assistance as such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter may reasonably request to assist such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter reasonably requests, promptly making available to such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter notices received from any Authority and, subject to the receipt of funds from such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter, by making payment of such funds on behalf of such Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter 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. For the avoidance of doubt, no such additional amount(s) will be payable, and no payment shall be increased, pursuant to this clause 16.11 on account of (i) any income Taxes of or other Taxes imposed on Hong Kong Underwriter or Sole Sponsor as a result of such Hong Kong Underwriter, or Sole Sponsor having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder or (ii) any Taxes to the extent imposed as a result of the failure of Hong Kong Underwriter or Sole Sponsor to timely provide information or certification as reasonably requested by the Company that such Hong Kong Underwriter or Sole Sponsor could have reasonably provided and would have reduced or eliminated such Taxes, provided that no such information shall be requested to be provided to the extent such Hong Kong Underwriter or Sole Sponsor believes, in its sole discretion would result in any breach of fiduciary duty, duty of confidentiality or applicable law.

- 16.12 **Authority to the Sole Overall Coordinator:** Unless otherwise provided herein, each Hong Kong Underwriters (other than the Sole Global Coordinator) hereby authorises

the Sole Overall Coordinator to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorises the Sole Overall Coordinator in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

16.13 **No right of contribution:** Each of the Controlling Shareholders hereby irrevocably and unconditionally:

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

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

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

16.14 **Survival:** The provisions in this Clause 16 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.

16.15 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this Clause 16.15, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

16.15.1 Indemnified Parties may enforce and rely on Clause 11.1 to the same extent as if they were a party to this Agreement.

16.15.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 16.15.1.

16.15.3 The assignee pursuant to Clause 16.3 may enforce and rely on this Agreement as if it were a party to this Agreement.

16.16 **Professional Investors:** Each of the Controlling Shareholders and the Company has read and understood the Professional Investor Treatment Notice set forth in SCHEDULE 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions "you" or "your" shall mean each of the Company and the Controlling Shareholders, and "we" or

"us" or "our" shall mean the Sole Overall Coordinator (for itself and on behalf of the Underwriters).

- 16.17 **Further assurance:** The Warrantors shall from time to time, upon being required to do so by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries 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, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries may reasonably require to give full effect to this Agreement and securing to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and 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.

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

SIGNED by YIN Juehui

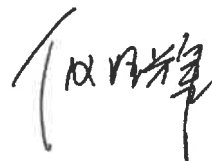
for and on behalf of

Qunabox Group Limited (趣致集團)

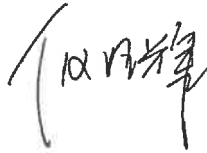
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SIGNED by
Yin Juehui

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SIGNED by
Cao Liwen

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SIGNED by
Huang Aihua

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SIGNED by
Yin Juelian

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) 

SIGNED by
Qian Jun

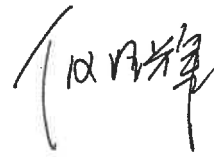
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SIGNED by
Wu Wenhong

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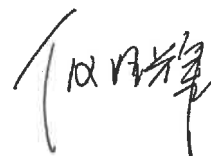
SIGNED by YIN Juehui
for and on behalf of
Beyond Branding Limited

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SIGNED by YIN Juehui
for and on behalf of
Jovie Holding Limited

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SIGNED by CAO Liwen
for and on behalf of
Kiosk Joy Holding Limited

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SIGNED by CAO Liwen
for and on behalf of
Iwan Holding Limited

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[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by HUANG Aihua
for and on behalf of
NeoBox Holding Limited

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[Signature Page to Hong Kong Underwriting Agreement]

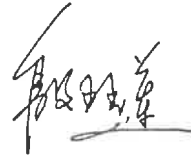
SIGNED by HUANG Aihua
for and on behalf of
NeoWay Holding Limited

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)
)

A handwritten signature in black ink, appearing to be 'Huang Aihua' in Chinese characters, written over a horizontal line.

SIGNED by YIN Juelian
for and on behalf of
Q-robot Holding Limited

)
)
)

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SIGNED by YIN Juelian
for and on behalf of
Helenatest Holding Limited

)
)
)



SIGNED by QIAN Jun
for and on behalf of
Q-robot shop Limited

)
)
) 

SIGNED by WU Wenhong
for and on behalf of
INSIGMA Limited

)
)
) 

SIGNED by CHAN Chun Yin Ronny)
for and on behalf of)
HAITONG INTERNATIONAL CAPITAL LIMITED .)



SIGNED by HO Kenneth
for and on behalf of
**HAITONG INTERNATIONAL
SECURITIES COMPANY LIMITED**

)
)
)
)

A handwritten signature in blue ink, consisting of a stylized 'H' followed by a vertical line and a horizontal stroke at the bottom.

SIGNED by HO Kenneth)
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))



SCHEDULE 1 THE CONTROLLING SHAREHOLDERS

Name	Description	Address
Ms. YIN Juehui	a citizen of the PRC with the identification card number 321181197506240468	Room 701, No. 19, Lane 199 Baiyang Road, Huamu Town, Pudong New Area, Shanghai, PRC
Ms. YIN Juelian	a citizen of the PRC with the identification card number 320102197801164625	Room 102, No. 11, Lane 39 Yinxiao Road, Pudong New Area, Shanghai, PRC
Mr. CAO Liwen	a citizen of the PRC with the identification card number 610114197309180513	Room 402, Floor 17, Area 2, Licheng, Haidian District, Beijing, PRC
Mr. WU Wenhong	a citizen of the PRC with the identification card number 330106196710260497	Room 302, Unit 2, Building 15, Jialuyuan North, Xihu District, Hangzhou, Zhejiang Province, PRC
Mr. HUANG Aihua	a citizen of the PRC with the identification card number 511023197611299871	Room 1302, No. 11 Lane 801 Yinghua Road, Pudong New Area, Shanghai, PRC
Mr. QIAN Jun	a citizen of the PRC with the identification card number 320223198009277214	Room 701, No. 34, Lane 25 Songfa Road, Baoshan District, Shanghai, PRC
Jovie Holding Limited	a company incorporated under the laws of the British Virgin Islands	Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands
Beyond Branding Limited	a company incorporated under the laws of the British Virgin Islands	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
Helenatest Holding Limited	a company incorporated under the laws of the British Virgin Islands	Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands
Q-robot Holding Limited	a company incorporated under the laws of the British Virgin Islands	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
Iwan Holding Limited	a company incorporated under the laws of the British Virgin Islands	Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands

Kiosk Joy Holding Limited	a company incorporated under the laws of the British Virgin Islands	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
INSIGMA Limited	a company incorporated under the laws of the British Virgin Islands	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
NeoWay Holding Limited	a company incorporated under the laws of the British Virgin Islands	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
NeoBox Holding Limited	a company incorporated under the laws of the British Virgin Islands	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
Q-robot shop Limited	a company incorporated under the laws of the British Virgin Islands	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands

SCHEDULE 2
THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Address, fax number and contact person	Maximum number of Hong Kong Offer Shares to be underwritten (subject to reallocation and adjustment pursuant to the terms hereof)	Percentage to be underwritten (approximately)
Haitong International Securities Company Limited	<p>22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong</p> <p>Fax: (852) 2973 6714</p> <p>Attention: Project Spirit deal team</p> <p>Email: project.spirit.2023@htisec.com</p>	See below	See below
Zhongtai International Securities Limited	<p>19/F, Li Po Chun Chambers</p> <p>189 Des Voeux Road Central</p> <p>Central</p> <p>Hong Kong</p> <p>Fax: 852 3979 2800</p> <p>Attention: Mary Ma (852 9138 2973)</p> <p>Cecilia Lai (852 6406 9828)</p> <p>Email: ecm@ztsc.com.hk</p>	See below	See below
CCB International Capital Limited	<p>12/F, CCB Tower</p> <p>3 Connaught Road Central</p>	See below	See below

Central
 Hong Kong
 Fax: 852 2523 1943
 Attention: Project Spirit Team
 Email:
 PROJECT_SPIRIT@ccbintl.com

ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong Fax: 852 2861 0061 Attention: ABCI ECM Email: abcic.ecm@abci.com.hk	See below	See below
SPDB International Capital Limited	33/F, SPD Bank Tower One Hennessy, 1 Hennessy Road Hong Kong Attention: Eunice Tang Email: ecm@spdbi.com	See below	See below
Fosun International Securities Limited	Suite 2101-2105 21/F, Champion Tower 3 Garden Road Central Hong Kong Fax: 852 2868 0699 Attention: Herbert Sun, Jimmy Chiang, Chris Yu	See below	See below

Email: Herbert.sun@fosunhn.net

Jimmy.chiang@fosunhn.net

zhaobo.yu@fosunhn.net

**BOCOM
International
Securities
Limited**

9/F, Man Yee Building

See below

See below

68 Des Voeux Road Central

Hong Kong

Fax: 852 8148 6118

Attention: Shuk Fan Polly Chow,
Henry Luk

Email:
placement_ops@bocomgroup.com

**Quam Securities
Limited**

5/F and 24/F (Rooms 2401 and
2412)

See below

See below

Wing On Centre

111 Connaught Road Central

Hong Kong

Attention: Edward Chan

Email: QSec-
ECM@quamgroup.com

**Futu Securities
International
(Hong Kong)
Limited**

34/F, United Centre

See below

See below

No. 95 Queensway, Admiralty

Hong Kong

Fax: 852 2523 6588

Attention: Heidi Cheng

Email: project.Spirit@futuhk.com

Livermore Holdings Limited	Unit 1214A 12/F, Tower II	See below	See below
	Cheung Sha Wan Plaza		
	833 Cheung Sha Wan Road		
	Kowloon		
	Hong Kong		
	Fax: 852 2321 9997		
	Attention: Carmen Ho		
	Email: project@livermore.com.hk		
Total:		See below	100%

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

$$A = B/C * 1,970,400$$

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

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

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

SCHEDULE 3

THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

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

- (a) all information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Warrantors, any other member of the Group and/or any of their respective directors, supervisors, officers, employees, affiliates, advisors or agents to the SEHK, the SFC, any applicable Authority, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the valuer of the Group's Level 3 financial instruments (as defined in the section headed "Appendix I — Accountants' Report" of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular) and/or the legal and other professional advisors to the Company or the Hong Kong Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the Main Board of SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Final Offering Circular and the CSRC Filings or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as a sponsor under the Listing Rules, the responses to queries and comments raised by the SEHK or the SFC, the information contained in the Investor Presentation Materials that was provided by the Company, and the information and documents provided for the discharge by the Sole Overall Coordinator of its obligations as an overall coordinator and/or a capital market intermediary under the Code of Conduct and the Listing Rules) was so disclosed or made available in full and in good faith and made on reasonable grounds and was when given and remains complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made; there is no other material information the omission of which would make the information so disclosed or made available misleading in light of the circumstances under which they were made; all forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and, where appropriate, are based on assumptions referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and CSRC Filings (to the extent there are any) and represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or any of their respective directors, supervisors, officers, employees, affiliates or agents; such forecasts and estimates do not omit or neglect to include or take into account any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering; *provided, however*, that the Warrantors make no representation or warranty as to the information furnished in writing to the Company by or on behalf of any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Underwriters (directly or through the Sole Overall Coordinator) expressly and specifically for use in each of the Hong

Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, which includes (A) the name of such Sole Sponsor, such Sole Overall Coordinator, such Sole Global Coordinator, such Joint Bookrunner, such Joint Lead Manager, such Capital Market Intermediary or such Underwriter as set forth on the cover page and under the caption “Plan of Distribution” in each of the Preliminary Offering Circular and the Final Offering Circular, (B) the name of such Sole Sponsor, such Sole Overall Coordinator, such Sole Global Coordinator, such Joint Bookrunner, such Joint Lead Manager, such Capital Market Intermediary or such Underwriter appearing under the sections headed “Definitions,” “History, Reorganization and Corporate Structure,” “Underwriting” and “Structure of the Global Offering” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; and (C) the name and address of such Sole Sponsor, such Sole Overall Coordinator, such Sole Global Coordinator, such Joint Bookrunner, such Joint Lead Manager, such Capital Market Intermediary or such Underwriter appearing under the section headed “Directors and Parties Involved in the Global Offering” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular.

- (b) (A) none of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Final Offering Circular and the CSRC Filings contained or will contain an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (B) without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, the Warrantors (including, without limitation, its affiliates, agents and representatives, and any person acting on its or their behalf other than the Underwriters in their capacity as such) (i) have not prepared, made, used, authorized, approved or referred to any Supplemental Offering Material and (ii) will not prepare, make, use, authorize, approve or refer to any Supplemental Offering Material (as used herein, “**Supplemental Offering Material**” means any “written communication,” as defined in the Securities Act, prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares, other than the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular, the Application Proofs and the PHIP and/or amendments or supplements thereto, including, without limitation, any Investor Presentation Material relating to the Offer Shares that constitutes such a written communication);
- (c) all statements or expressions of opinion, expectation or intention (including, without limitation, forward-looking statements, the statements regarding the sufficiency of working capital, use of proceeds, critical accounting policies, ongoing and future expansions, projected cash flows and working capital, future plans, planned capital expenditure, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and the CSRC Filings at and as of the date of this Agreement, the Hong Kong Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are and will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Company and the Directors and there are no other facts known or which could, upon due and careful enquiry, have been known to the Warrantors or their respective directors the omission of which would make any such statement or expression misleading in light of the circumstances under which they were made;
- (d) (A) the Hong Kong Public Offering Documents contain or include all information and particulars required to comply with all applicable statutory and other provisions, including, without limitation, the Companies Ordinance, the Companies (Winding Up

and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the Main Board of the SEHK (unless any such requirements has been waived or exempted by the relevant Authority) and (B) the Hong Kong Public Offering Documents contain or include 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, business, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares;

(e) without prejudice to any of the other Warranties:

(A) the statements contained in the section headed “Future Plans and Use of Proceeds” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry and are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made;

(B) the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular relating to the Group’s indebtedness as of March 31, 2024 are complete, true and accurate in all material respects and not misleading and in light of the circumstances under which they were made and all material developments in relation to the Company’s indebtedness have been disclosed;

(C) the statements relating to working capital contained in the section headed “Financial Information” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made;

(D) the statements relating to the Group’s liquidity and capital resources contained in the section headed “Financial Information” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made;

(E) the statements contained in the section headed “Risk Factors” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made, and represent the true and honest belief of the 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 Shares which have not been disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; and

(F) the statements in relation to the Company’s business model and Group’s operational data contained in the sections headed “Summary,” “Business,” “Financial Information” and “Risk Factors” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made;

(f) each of the Application Proofs, the OC Announcements and the PHIP is in compliance with and has included appropriate disclaimers and warning statements for publication

as required in the Chapter 6.4 of Guide for New Listing Applicants published by the SEHK;

- (g) as of the date of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, the Company has the authorized and issued capital as set forth in the section headed “Share Capital” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, and the Shares of the Company (A) have been duly authorized and validly issued and are fully paid or credited as fully paid and non-assessable; (B) are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; (C) have been issued in compliance with all applicable Laws; (D) were not issued in violation of any preemptive right, resale right, right of first refusal or similar right; and (E) are not subject to any Encumbrance or adverse claims;
- (h) the Company (A) has been duly incorporated and is validly existing as an exempted company with limited liability under the Laws of the Cayman Islands, and (B) has full right, power and authority (corporate and other) (i) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted, and (ii) save as disclosed to the Sole Sponsor and the Sole Overall Coordinator, to execute and deliver each of this Agreement, the International Underwriting Agreement and perform its obligations thereunder, and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular. The Articles of Association and other constituent or constitutive documents of the Company comply with the requirements of the Laws of the Cayman Islands and are in full force and effect. The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents of the Company comply with the applicable Laws and regulations of Hong Kong (including, without limitation, the Listing Rules, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and Securities and Futures Ordinance);
- (i) except as otherwise disclosed in the sections headed “Business” and “Risk Factors” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, the Company is duly qualified to transact business, is in good standing and has obtained or made all necessary Approvals and Filings in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), and all conditions applicable to any relevant Approvals and Filings (by virtue of the Company’s business, ownership or leasing of properties or assets or otherwise) have been and are complied with and no facts or circumstances exist or have in the past existed which could reasonably be expected to lead to the revocation, recession, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in existing Approvals and Filings or, to the knowledge of the Warrantors, any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of the Company or involve the Company in additional expenditure;
- (j) (A) the Company has no principal subsidiaries other than those as set forth, with the Company’s respective interests in such subsidiaries specified, in the section headed “Appendix I — Accountants’ Report” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; (B) the Company owns all or part (as the case may be and as disclosed) of the issued or registered share capital or other equity interests (as applicable) in each of the other members of the Group and each associate of the Group as described in the section headed “Appendix I —

Accountants' Report" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; (C) except as otherwise disclosed in the sections headed "Business" and "Appendix I — Accountants' Report" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, the Company does not own, directly or indirectly, any share capital or any other equity interests, fund investments or long-term debt securities of or in any corporation, firm, partnership, fund, joint venture, association or other entity; (D) all of the issued shares of each of the members of the Group that is incorporated or organized in a jurisdiction other than the PRC have been duly authorized and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance or adverse claims; (E) the registered capital (in the form of shares or otherwise) of each of the members of the Group that is established under the Laws of the PRC has been duly subscribed and registered to the extent in accordance with their respective articles of association or other constituent or constitutive documents and applicable PRC Laws; all payments of such contributions having been approved by the relevant PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and is owned by the Group subject to no Encumbrance or adverse claims; (F) except as otherwise disclosed under the paragraph headed "Appendix IV – Statutory and General Information – D. Stock Incentive Plan" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, no options, warrants or other rights to purchase, nor any agreements or other obligations to issue, or other rights to convert any obligation into shares of capital stock or other equity interests in any member of the Group, are outstanding; (G) the liability of the Company in respect of equity interests in each of the other members of the Group, and in each associate of the Group, is limited to its investment therein; and (H) except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, none of the members of the Company's board of directors or management owns, directly or indirectly, any shares of capital stock of, or equity interest in, or any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, any member of the Group;

- (k) (A) each member of the Group (other than the Company) has been duly established and is validly existing as a legal person with limited liability in good standing under the Laws of the jurisdiction of its incorporation, and is capable of suing and being sued, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and, where applicable, as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Related Agreements (as defined below) and to perform its obligations hereunder and thereunder and to issue and deliver the Offer Shares as contemplated herein; (B) each member of the Group (other than the Company) is duly qualified to transact business and is in good standing (where such concept is applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Change; (C) the articles of association and other constituent or constitutive documents of each member of the Group (other than the Company) comply with the requirements of the Laws of the jurisdiction of its incorporation, and are in full force and effect; and (D) each member of the Group (other than the Company) that is established under the Laws of the PRC has made its annual

report filing with the relevant PRC Authorities since incorporation without being found to have any material deficiency, or to be in default in any material respect under applicable PRC Laws, and has timely obtained or made all necessary Approvals and Filings from or with each relevant PRC Authority;

- (l) except as otherwise disclosed in the section headed “Business” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, no member of the Group is conducting or currently proposes to conduct any business, or has acquired or proposes to acquire any property or asset, or has incurred or proposes to incur any liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group or is not directly or indirectly related to the business of the Group, taken as a whole, as described in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (m) 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, will be duly and validly allotted, authorized and issued, fully paid and non-assessable, free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the Cayman Islands or Hong Kong or the Articles of Association or other constituent or constitutive documents or the business registration license of the Company or any agreement or other instrument to which the Company is a party, free of any pre-emptive right, resale right, right of first refusal or similar rights and subject to no Encumbrance or adverse claims, and will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment. The certificates of the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws. The Offer Shares will be freely transferable by the Company to or for the account of the Hong Kong Underwriters and the subsequent purchasers and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the laws of the relevant jurisdiction or the memorandum and the Articles of Association or other constituent or constitutive documents or the business license (as applicable) of the Company or any agreement or other instrument to which the Company is a party. No holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company’s liabilities or obligations by reason of being such a holder;
- (n) all necessary authorizations have been obtained from the holders of existing issued shares in the capital of the Company to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (o) each of (A) this Agreement, (B) the International Underwriting Agreement, (C) the Price Determination Agreement, (D) the Cornerstone Investment Agreements, and (E) the Receiving Banks Agreement (the Price Determination Agreement, the Cornerstone Investment Agreements and Receiving Banks Agreement, collectively, the “**Related Agreements**”) and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Related Agreements has been or will be duly authorized, executed and delivered by the Company and when validly authorized, executed and delivered by

the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms;

- (p) 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 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) (A) its articles of association or other constituent or constitutive documents or its business license (as applicable), or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it and any of its properties or assets, except for such breach, violation or default relating to (B) and (C) above that would not, and could not reasonably be expected to, individually or in the aggregate, result in any Material Adverse Change;
- (q) the statements set forth in the sections "Underwriting" and "Structure of the Global Offering" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, respectively, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material respects and not misleading;
- (r) the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Related Agreements, the issuance, allotment and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, the listing of the Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfillment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or 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 on any property or assets of any member of the Group pursuant to, (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of any member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any other member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or any of their respective properties or assets;
- (s) approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of SEHK, and to the knowledge of the Warrantors, there is no reason to believe that such approval may be revoked, suspended or modified;
- (t) the CSRC has accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and there is no reason to believe that such notice of acceptance and/or filing results published may be rejected, withdrawn, revoked or invalidated;

- (u) except for the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with (A) the issuance and sale of the Offer Shares, (B) the execution or delivery by the Warrantors of this Agreement, the International Underwriting Agreement or any of the Related Agreements or the performance by the Warrantors of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or (C) the issue, publication, distribution, use or making available of each of the Offering Documents, the Application Proof(s), the CSRC Filings, the OC Announcement and the PHIP, have been obtained or made and are in full force and effect, and to the knowledge of the Warrantors, there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified;
- (v) (A) save as otherwise disclosed under the section headed “Cornerstone Placing” and the paragraph headed “Appendix IV – Statutory and General Information – D. Stock Incentive Plan” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company; (B) no person has any preemptive rights, resale rights, rights of first refusal or other rights to purchase Shares or any other shares of the Company; (C) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other shares of the Company in the Global Offering; and (D) save for the Underwriters listed (i) on the cover page and under the caption “Plan of Distribution” in each of the Preliminary Offering Circular and the Final Offering Circular and (ii) under the sections headed “Definitions,” “Directors and Parties Involved in the Global Offering,” “History, Reorganization and Corporate Structure,” “Underwriting” and “Structure of the Global Offering” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, no person has the right to act as an underwriter or as a financial advisor to the Company in connection with the offer and sale of the Offer Shares. The Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreements, the Related Agreements and all related arrangements, in so far as they are the responsibility of the Company, have been or will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and elsewhere;
- (w) save as otherwise disclosed in the sections headed “Business” and “Risk Factors” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, (A) the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all applicable Laws in all material respects, (ii) have obtained or made and are in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets, and conduct its businesses and operations in the manner presently conducted or proposed to be conducted as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, except failure to receive such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change, and (iii) have not been subject to any material fines or penalties from any Authority with jurisdiction over them; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in each of the Hong Kong Prospectus, the Preliminary Offering Circular or

the Final Offering Circular, except where the non-fulfillment or non-performance of such conditions would not, individually or in the aggregate, result in a Material Adverse Change; (C) all such Approvals and Filings are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or, to the knowledge of the Warrantors, that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings (including the CSRC Filings) and there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings, or any current requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of any member of the Group or cause any member of the Group to incur additional expenditures, except failure to maintain such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change; and (D) no Authority, in its inspection, examination or audit of any member of the Group has reported findings or imposed penalties that have resulted or could reasonably be expected to have individually or in the aggregate, a Material Adverse Change, and, with respect to any such inspection, examination or audit, all findings have been properly addressed, all penalties have been paid, and all recommendations have been adopted in all material respects;

- (x) there are (A) no material actions, suits, proceedings, investigations or inquiries under any applicable Laws or by or before any relevant Authority or otherwise pending or, to the knowledge of the Warrantors, threatened or contemplated to which the Company or any other members of the Group or any of their respective directors, officers, supervisors or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business and to the knowledge of the Warrantors, there are no circumstances likely to give rise to any such, actions, suits, proceedings, investigations or inquiries, (B) no Law that has been enacted, adopted or issued or, to the knowledge of the Warrantors, that has been proposed by any Authority, and (C) no judgment, decree or order of any relevant Authority, which, in any such case described in clause (A) or (B) above, would, or could reasonably be expected to, have, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Related Agreements, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Related Agreements or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and CSRC Filings but are not so adequately disclosed;
- (y) (A) all Approvals and Filings required under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and CSRC Filings, have been obtained or made, and no event has occurred, and no circumstance exists, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed (including but not limited to the PRC Approval) as not have been made or obtained; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and CSRC Filings, will not contravene, conflict

with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to, (i) the articles of association or other constituent or constitutive documents or the business license (as applicable) of any member of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of its properties or assets;

- (z) the Reporting Accountants, who have audited consolidated financial statements of the Group for the financial years ended December 31, 2021, 2022 and 2023 that are included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations;
- (aa) (A) the audited consolidated financial statements (and the notes thereto) of the Group for the financial years ended December 31, 2021, 2022 and 2023 included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular give a true and fair view of the consolidated financial position of the Group as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and members of the Group for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular are derived from the accounting records of the Company and other members of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the basis set out in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, and are presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted net tangible assets (and the notes thereto and all other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted net tangible assets (and all other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that are not included as required; (E) the Group does not have any material liabilities or obligations, direct or contingent (including, without limitation any off-balance sheet obligations), not described in each of the Hong Kong

Prospectus, the Preliminary Offering Circular and the Final Offering Circular; and (F) to the knowledge of the Warrantors, there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;

- (bb) all historical financial information included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular outside of the Accountants' Report set out in Appendix I to each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and the PHIP has been either correctly extracted from the audited financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and the PHIP or is derived from the relevant accounting records of the Company and other members of the Group which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown;
- (cc) the unaudited consolidated management financial information of the Group as of March 31, 2024 and for the period from January 1, 2024 to March 31, 2024 and other accounting records of the Company and members of the Group (A) have been properly written up and give a true and fair view of and reflect in conformity with the accounting policies of the Company and members of the Group and IFRS, all the transactions entered into by the Company or any member of the Group or to which the Company or any member of the Group was a party during the period from January 1, 2024 to March 31, 2024, (B) contain no inaccuracies or discrepancies of any kind, and (C) give a true and fair view of the financial position of the Company and members of the Group as of March 31, 2024 and the results of operations of the Company and members of the Group for the period from January 1, 2024 to March 31, 2024; and there has been (i) no change in the share capital and non-current interest bearing bank borrowings of the Group as of March 31, 2024 and (ii) no decrease in cash and bank balance of the Group as of March 31, 2024, as compared to amounts shown in latest audited consolidated balance sheet of the Group as of December 31, 2023 included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and the PHIP;
- (dd) the prospective information included in the memorandum of the Board on profit forecast for the year ending December 31, 2024 and on working capital forecast for the years ending December 31, 2024 and December 31, 2025 (the “**Board Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and has been prepared after due and careful consideration, and represents reasonable and fair expectations honestly held by the Company on the basis of facts known to the Company, and is in accordance with the Company's accounting policies described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular. (A) All statements of fact in the Board Forecast Memorandum are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made, (B) all expressions of opinion contained in the Board Forecast Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported including, without limitation, that all approvals required for the recognition of reserves in accordance with the Company's accounting policies described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular at the time envisaged by such memorandum will be received; and (C) there are no other material facts or assumptions which in any case should reasonably have been taken into account but have not been considered in the preparation of the Board Forecast Memorandum;

- (ee) the statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular under the section headed “Financial Information – Significant Accounting Policies and Critical Accounting Judgments and Estimates” accurately and truly describe (A) all critical accounting policies which the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); (B) the judgments and uncertainties affecting the application of Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the Board, senior management and the audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such selection, application and disclosure;
- (ff) each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect the liquidity of the Group and could reasonably be expected to occur, and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; no member of the Group has any relationship with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would be, or are reasonably expected to, have a material effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources;
- (gg) the statements relating to the Group’s five largest customers and suppliers contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular in the sections headed “Summary,” “Business,” and “Financial Information,” as the case may be, are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made;
- (hh) (A) the factual contents of the reports, letters or certificates of the Reporting Accountants that are provided by the Group are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make such factual contents of any of such reports, letters or certificates misleading in light of the circumstances under which they were made, and the opinions attributed to the Directors in such reports, letters or certificates are held in good faith based upon facts within their best knowledge after due and careful inquiry, and none of the Company and the Directors disagrees with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants, and no information was knowingly withheld from the Reporting Accountants, for the purposes of their preparation of their report contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given by the Group to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided by the Group the results of which would make the information so received misleading; and (C) no material information was knowingly withheld by the Group from the Reporting Accountants, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint

Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters for the purposes of their review of the profit forecasts and the unaudited pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Group included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular or their review of the Group's cash flows and working capital projections, estimated capital expenditures and financial reporting procedures;

- (ii) (A) no member of the Group has, in all material respects, 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, and hire purchase commitments, or any mortgage or charge or any guarantee or other contingent liabilities, except otherwise disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default by such member of the Group, (C) no person to whom any material indebtedness of the Group that is repayable on demand is owed has demanded or, to the knowledge of the Warrantors and the Directors, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the knowledge of the Warrantors, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of the Group or under any guarantee of any liability of such member of the Group by reason of default of any member of the Group or any other person or under any such guarantee given by any member of the Group, (E) 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 that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent;
- (jj) (A) the amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association (if any) 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) to the knowledge of the Warrantors, with respect to each of the borrowing facilities of any member of the Group which is material to 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 being drawn down in accordance with its terms and conditions, 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 material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance;
- (kk) subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular,

there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Company and the other members of the Group, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Company and the other members of the Group, taken as a whole, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group;

- (ll) since the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, each of the Company and the other members of the Group has (A) carried on and will continue to carry on business in the ordinary course so as to maintain it as a going concern; and (B) continued to pay its creditors in the ordinary course of business;
- (mm) subsequent to the date of the latest audited consolidated financial statements included, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to such member of the Group, save as disclosed in the section headed “Cornerstone Placing” and under the paragraph headed “Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contract” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to such member of the Group, save as disclosed in the section headed “Cornerstone Placing” and under the paragraph headed “Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contract” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company and the other members of the Group; (D) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce or otherwise change, its capital stock or other equity interest of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, (G) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to such member of the Group, other than such Encumbrances created in the ordinary course of business, or (H) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in (A) through (G) above;
- (nn) subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, no member of the Group has sustained any material loss or interference with its business from health epidemics or infectious diseases (other than the COVID-19 pandemic), fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any action, order or decree of any Authority;
- (oo) there has been no material change in the share capital and non-current interest-bearing bank borrowings of the Group as of (i) the date of this Agreement, (ii) the Hong Kong 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 Group as of December 31, 2023 included in each of

the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;

- (pp) (A) each of the Company and the other members of the Group has valid and good title to all personal properties and assets that it purports to own as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and would not reasonably be expected to, individually or in the aggregate, (i) materially adversely affect the value of such property or asset; (ii) materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilize, improve, develop or redevelop such property or asset or (iii) result in a Material Adverse Change; (B) save as otherwise disclosed in the sections headed “Business” and “Risk Factors” in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, each real property, personal property, building or asset, as applicable, held under lease by the Company or any of the other members of the Group is held by it under a lease is in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; no material default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such default) by the Company or any of the other members of the Group has occurred and is continuing or, to the knowledge of the Warrantors, is likely to occur under any of such leases; no member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (i) may be materially adverse to the rights or interests of such member of the Group under such lease, tenancy or license or (ii) which may materially and adversely affect the rights of such member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of each member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; there are no material Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by any member of the Group; (C) neither the Company nor any of the other members of the Group owns, operates, manages or has any other right or interest in any other real property, personal property, building or asset, as applicable, except as reflected in the audited consolidated financial statements of the Company as of and for the year ended December 31, 2023 and the section headed “Business – Properties” included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular other than those properties and assets the absence of which would not, and could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change; (D) neither the Company nor any other member of the Group owns, operates, manages, leases or has any other right or interest in any other real property, land or buildings of any kind which carrying amount is or is above 15% of the consolidated total assets of the Company as set out in the consolidated balance sheet of the Group in the Accountants’ Report set out in Appendix I to each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; (E) the use of all properties owned or leased by each member of the Group is in accordance with its permitted use under all applicable Laws; and (F) the Group has no material contingent

liabilities in respect of any real properties previously occupied by it or in which it has owned or held any interests;

- (qq) (A) the Company and the other members of the Group own free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or un-patentable 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 Prospectus, the Preliminary Offering Circular and the Final Offering Circular as being owned or licensed or used by them and, such rights and licenses held by the each member of the Group in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, or material to their respective businesses as currently conducted or as proposed to be conducted, except where failure to own or obtain such licenses or rights would not, individually or in the aggregate, result in a Material Adverse Change; (B) each agreement or arrangement, if any, pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, and the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or, to the knowledge of the Warrantors, is likely to occur under any such agreement or arrangement; (C) to the knowledge of the Warrantors, there are no third parties who have or, will be able to establish rights to, any Intellectual Property; (D) there is no infringement by third parties of any Intellectual Property, except where such infringement would not individually or in the aggregate, result in a Material Adverse Change; (E) neither the Company nor any of the other members of the Group has infringed or is infringing the intellectual property of a third party, or has received notice of a claim by a third party to the contrary, except where such infringements would not, individually or in the aggregate, result in a Material Adverse Change; (F) there is no pending or, to the knowledge of the Warrantors and the Directors, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates or would, upon the provision of any services as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, if any, infringe or violate, any patent, trade or service mark, trade or service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding, or claim; and (G) to the knowledge of the Warrantors, there is no prior act that may render any patent application within the Intellectual Property un-patentable that has not been disclosed to any Authority in the PRC, Hong Kong or any relevant jurisdiction having jurisdiction over intellectual property matters;
- (rr) the Company and the other members of the Group have (A) complied with all intellectual property protection requirements set forth in the agreements with the Group’s customers, suppliers, subcontractors or licensors, except where failure to comply with such requirements would not, individually or in the aggregate, result in a Material Adverse Change; and (B) adopted and implemented adequate intellectual property protection measures and procedures; neither the Company nor any other member of the Group has received any complaint from any customer, supplier or licensor or any other person for failing to protect such person’s Intellectual Property,

except where such complaint would not, individually or in the aggregate, result in a Material Adverse Change;

- (ss) (A) except as would not, individually or in the aggregate, result in a Material Adverse Change, all computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted or as proposed to be conducted; (B) except as would not, individually or in the aggregate, result in a Material Adverse Change, the Company and the other members of the Group either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, and is in full force and effect, and the Company and the other members of the Group, as the case may be, have complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or, to the knowledge of the Warrantors, is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Group are maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Group; (E) in the event that the persons providing maintenance or support services for the Company or any other member of the Group with respect to the Information Technology cease or are unable to do so, the Company or the relevant member of the Group has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology; (G) each member of the Group has in place procedures reasonably designed to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the relevant member of the Group; (I) there has been no security breach or attack or other compromise of or relating to the Company’s or the other members of the Group’s information technology systems that would result in a Material Adverse Change; and (J) the Company and other members of the Group have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (the “**Personal Data**”)) used in connection with their respective businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under inspection or investigations relating to the same;
- (tt) (A) each member of the Group has complied with, and is currently in compliance with, all applicable data protection Laws and third-party obligations (imposed by applicable law, contract or otherwise) regarding the collection, use, transfer, storage, protection,

disposal and disclosure of the Personal Data in all material respects; (B) neither the Company nor any of member of the Group has experienced any data or personal information leakage incidents, or has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction, except where such breach, noncompliance or prohibition would, individually or in the aggregate, result in a Material Adverse Change; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to national security, cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “CAC”), the CSRC, or any other relevant Authority; (D) neither the Company nor any member of the Group has received any claim for compensation from any person in respect of its business under the applicable data protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data, where any such claim or order would, individually or in the aggregate, result in a Material Adverse Change; (E) no warrant has been issued authorizing the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there; (F) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the applicable data protection Laws (including, without limitation, the CSRC Archive Rules); (G) neither the Company nor any other member of the Group has received any notice from the key information infrastructure protection work Authorities that any member of the Group has been identified as a critical information infrastructure operator; (H) business operation of each member of the Group is unlikely to be considered as affecting national security based on the factors set out in Article 10 of the Cybersecurity Review Measures; and (I) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority;

- (uu) (A) save as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, 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 to any of its present or past employees or to any other person; (B) no member of the Group has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) where there are such material outstanding payment obligations or unsatisfied liabilities, the Company or any other member of the Group has set aside sufficient funds to satisfy the same; (D) 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; (E) no directors or supervisors or senior management or key employees of the Company or any member of the Group have given or been given notice terminating their contracts of employment; (F) there are no proposals to terminate the employment or contracts of service of any directors, supervisors, key employees or consultants or senior management of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (G) no member of the Group has any material outstanding undischarged liability to pay to any Authority in any jurisdiction any

taxation, contribution or other impost arising in connection with the employment or engagement of directors, supervisors, key employees, consultants or senior management by them; (H) no liability has been incurred by any member of the Group for breach of any director's, employee's or consultant's contract of service, or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group; (I) all contracts of service or contracts for services, and consultancy agreements in relation to the employment of the employees, directors, supervisors and consultants of the Company or any other member of the Group are on usual and normal terms with respect to the Company's industry and all subsisting contracts of service to which the Company or any other member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there is no claim pending or, to the knowledge of the Warrantors and the Directors, threatened or capable of arising against the Company or the relevant member of the Group, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance, except for such claim that would not, individually or in the aggregate, result in a Material Adverse Change; and (J) each member of the Group has, in relation to its respective directors, supervisors, 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' or supervisors' or employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of services or employment or consultancy;

- (vv) (A) save as otherwise disclosed in the sections headed "Business" and "Risk Factors" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, each of the Company and the other members of the Group is in compliance with the labor and employment Laws and collective bargaining agreements and extension orders applicable to their employees in the jurisdiction of its incorporation, registration or organization; (B) there is (i) no dispute with the directors or employees of the Company or any other members of the Group that would, individually or in the aggregate, result in a Material Adverse Change, and no strike, labor dispute, slowdown or stoppage or other conflict with the directors or employees of the Company or any other member of the Group pending or, to the knowledge of the Warrantors, threatened against the Company or any other member of the Group, (ii) no existing union representation dispute concerning the employees of the Company or any other member of the Group, and (iii) no existing, imminent or, to the knowledge of the Warrantors, threatened labor disturbance by the employees of any of the principal suppliers, subcontractors, contractors or customers of the Company or any other member of the Group; and (C) to the knowledge of the Warrantors, there have been no violations of any labor and employment Laws of the PRC and any other relevant jurisdictions by any principal suppliers, subcontractors, contractors or customers of the Company and any other member of the Group;
- (ww) (A) except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, the Company and the other members of the Group and their respective properties, assets and operations are in compliance with applicable Environmental Laws (as defined below), and each of the Company and the other members of the Group holds and is in compliance with all Approvals and Filings required under Environmental Laws; (B) to the knowledge of the Warrantors, there are no past, present or reasonably anticipated future events, conditions, circumstances,

activities, practices, actions, omissions or plans that could give rise to any costs or liabilities to the Company or any other member of the Group under, or to interfere with or prevent compliance by the Company or any other member of the Group with, Environmental Laws; and (C) to the knowledge of the Warrantors, neither the Company nor any member of the Group (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or threatened action, suit, proceeding or claim, (iv) is bound by any judgment, decree or order or (v) has entered into any agreement, in each case relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); as used herein, “**Environmental Law**” means any Laws relating to health, safety, the environment (including without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law;

- (xx) the Company and the other members of the Group maintain, or are entitled to the benefits of, insurance covering their respective business, operations, properties, assets and personnel with insurers of established repute as the Company reasonably deems adequate and necessary; such insurance insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses; all such insurance is fully in force on the date hereof and will be in force at all other times when the Warranties are repeated pursuant to this Agreement and the International Underwriting Agreement, except where such failure to maintain such insurance would not, individually or in the aggregate, result in a Material Adverse Change; all premiums that are due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and the other members of the Group in all material respects; the Company and the other members of the Group are in compliance in all material respects with the terms of all such insurance and there are no claims by the Company or any other member of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any other 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 policies expire;
- (yy) each of the Company and the other members of the Group has established and maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorization, (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to Authorities as and when required by them and financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management’s general or specific authorization, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the other

members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; the current management information and accounting control systems of the Company and the other members of the Group have been in operation for at least six months during which neither the Company nor any other member of the Group has experienced any material difficulties with regard to clauses (A) through (E) above; there are (i) no material weaknesses in the Group's internal controls over accounting and financial reporting, (ii) no fraud, whether or not material, involving management or other employees who have a role in the Group's internal control over financial reporting and (iii) no changes in the Group's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Group's internal controls over accounting and financial reporting;

- (zz) each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures designed to ensure that (A) all material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's Board and management by others within those entities, and (B) the Company and its Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Law, including, without limitation, the requirements of the Listing Rules and the Securities and Futures Ordinance on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws);
- (aaa) any issues identified and as disclosed in any 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 in all material respects and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws;
- (bbb) the statutory books, books of account and other records of each of the Company and the other members of the Group are in its possession, up-to-date in all material respects and contain complete and accurate records as required by Law to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other relevant Authority in any relevant jurisdiction have been or will be duly and correctly delivered or made;

- (ccc) each of the Company, any other members of the Group and their respective officers, directors, supervisors, or to the knowledge of the Warrantors, their respective employees, agents, representatives and affiliates has not (A) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of payment or giving of money, property, gifts or anything else of value, to any government official (as used herein, “**government official**” includes any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in Hong Kong, the PRC, the United States or any other applicable jurisdiction to influence official action or secure an improper advantage; (B) made or authorized any contribution, payment or gift of funds or property to any government official in Hong Kong, the PRC, the United States or any other applicable jurisdiction of incorporation and where the Group conducts business in either case, where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited under any applicable Laws of any relevant Authority of any jurisdiction, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (the “**FCPA**”) or any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of the relevant member of the Group, as applicable; each of the Company and the other members of the Group have conducted their businesses in compliance with all applicable anti-bribery or anti-corruption Laws including but without limitation to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), any Law promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC, the FCPA, the United Kingdom Bribery Act of 2010 or any other Law of similar purpose and scope (collectively, the “**Anti-Bribery Laws**”) and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Bribery Laws and with the representation and warranty contained herein; none of the Company, the other members of the Group, or their respective officers, directors, supervisors, or to the knowledge of the Warrantors, their respective employees, agents, representatives or affiliates, has violated or is in violation of any provision of the Anti-Bribery Laws; no action, suit, proceeding, investigation or inquiry by or before any Authority involving any member of the Group with respect to any Anti-Bribery Laws is pending or, to the knowledge of the Warrantors, threatened;
- (ddd) the operations of each member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping, reporting and other requirements of the anti-money laundering Laws, regulations or government guidance regarding anti-money laundering, and international anti-money laundering principles or procedures of Hong Kong, the PRC, the United States and the United Kingdom, and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Authority in jurisdictions where the Group conducts business, including, without limitation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong), the Anti-Money Laundering Law of the PRC, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA Patriot Act**”) (to the extent applicable to such person), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, (collectively, the “**Anti-Money Laundering Laws**”), and each member of the Group has instituted and

maintains policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Authority or any arbitrator involving any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Warrantors, threatened;

- (eee) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement, or the provision of services contemplated by this Agreement to the Company will result in violation (including, without limitation, by the Underwriters) of any Anti-Money Laundering Laws or Sanctions (as defined below);
- (fff) (A) none of the Company, any other members of the Group, the Controlling Shareholders, any of their respective directors, supervisors, officers, employees, nor to the knowledge of the Warrantors, any of their respective agents, representatives or affiliates or other persons acting on their behalf (a) is controlled or 50% or more owned in the aggregate by any individuals or entities that are, currently the subject of any sanctions administered or enforced by the United States (including, without limitation, any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce and the U.S. Customs and Border Protection), the United Nations Security Council, the European Union, His Majesty's Treasury or other sanctions Authority which may assert jurisdiction over the Company (collectively, the "**Sanctions**" and such persons, "**Sanctioned Persons**" and each such person, a "**Sanctioned Person**"); (b) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including Cuba, Iran, North Korea, Syria and the Crimea, Donetsk People's Republic and Luhansk People's Republic regions located in Ukraine (collectively, the "**Sanctioned Countries**" and each, a "**Sanctioned Country**")); or (c) will, directly or indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any member of the Group, joint venture partner or other individual or entity, that could or would result in a violation of any Sanctions by any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise); (B) neither the Company, any other member of the Group, nor any of their respective directors, supervisors, or officers, nor, to the knowledge of the Company, any employee, agent or affiliate or other person acting on behalf of the Company or any of the Company's Subsidiaries has in the past five years engaged in, or is now engaged in, any dealings or transactions with or for the benefit of a Sanctioned Person or with or in a Sanctioned Country; (C) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the section "Future Plans and Use of Proceeds" of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any Sanctioned Person, or of, with or in any Sanctioned Countries, or in any other manner that could result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions; and (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions;

- (ggg) the statements under the sections headed “Risk Factors,” “Industry Overview,” “Regulatory Overview,” “History, Reorganization and Corporate Structure,” “Share Capital,” “Underwriting,” “Structure of the Global Offering,” “Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law,” “Appendix IV – Statutory and General Information” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of Laws, regulations, documents and other legal matters referred to therein, are a fair and accurate summary of the relevant Laws, regulations, documents and legal matters and not misleading in light of the circumstances under which they were made;
- (hhh) each of the experts (the “**Experts**”) stated in the section headed “Appendix IV – Statutory and General Information – E. Other Information – 6. Qualification of experts” in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (iii) (A) the factual contents of the reports, opinions, letters or certificates of the Internal Control Consultant, the Industry Consultant and any legal counsels for the Company are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and none of the Company and the Directors disagrees with any aspect of such reports, opinions, letters or certificates, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within their knowledge; (B) all the assumptions made by the foregoing consultants and/or counsels in their respective reports, opinions, letters or certificates are considered by the Company to be reasonable and appropriate; and (C) no information was knowingly withheld from the Internal Control Consultant, the Industry Consultant and any legal counsel for the Company, for the purposes of preparation of their reports, opinions, letters or certificates (whether or not contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading;
- (jjj) all public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement(s)) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents, to the SEHK or the SFC have complied and will comply with all applicable Laws;
- (kkk) all statistical or market-related or operational data disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that comes from the Company has been derived from the records of the Company and members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data is complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were provided; all statistical or market-related data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that comes from sources

other than the Company is based on or derived from sources described therein that the Company reasonably believes are reliable and accurate and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required;

- (III) the descriptions of the events, reorganization and transactions set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular under the section headed “History, Reorganization and Corporate Structure” are true and correct in all material respects; none of the events and transactions pursuant to the reorganization as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular under the section “History, Reorganization and Corporate Structure” contravenes (A) any provision of the constitutive documents of the Company or any other member of the Group, (B) any provision or conditions of any Laws, or any Approvals and Filings of the Company or any other member of the Group, (C) the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any other member of the Group or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company or any other member of the Group, and will not result in the creation or imposition of any Encumbrance or other restriction upon any assets of the Company and/or the other members of the Group;
- (mmm) all Taxes and duties payable in connection with the reorganization set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular under the section headed “History, Reorganization and Corporate Structure” payable by the Company or relevant members of the Group have been or will be paid by the Company or the relevant members of the Group, and the reorganization set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular under the section headed “History, Reorganization and Corporate Structure” has been or will be properly and legally implemented and completed;
- (nnn) (A) all contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any other member of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Sole Sponsor and the Sole Overall Coordinator, be entered into prior to the Listing Date, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither any member of the Group, nor any other party to any such material contract, has sent or received any communication regarding termination of, or to the knowledge of the Warrantors, intent not to renew, any of such material contracts, and no such termination or non-renewal has been threatened by the Company or any other members of the Group or, to the knowledge of the Warrantors, any other party to any such contract or agreement;
- (ooo) each of the contracts listed as being a material contract in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular headed “Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of the Material Contract” and each material contract, agreement or other document disclosed or described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering

Circular has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws;

- (ppp) neither the Company nor any other member of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm's length basis in the ordinary course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less);
- (qqq) neither the Company nor any other member of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction;
- (rrr) the Company does not have any reason to believe that any significant customer or supplier of the Company or any other member of the Group is considering ceasing or has ceased to deal with the Company or any other member of the Group, or is considering significantly modifying other terms of its dealings with the Company or any other members of the Group contrary to the manner disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular or in a manner inconsistent with its past dealings with the Group, save as to the extent which, individually or in the aggregate, would not result in a Material Adverse Change;
- (sss) neither the Company nor any other member of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any other member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made);
- (ttt) in respect of the connected transactions (as defined in the Listing Rules) of the Company (the **"Connected Transactions"**) and the related party transactions of the Group (the **"Related Party Transactions"**), (A) the statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular relating to the Connected Transactions and the Related Party Transactions are complete, true and accurate in all material respects, and there are no material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions and the Related Party Transactions which are required by the Listing Rules but have not been disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; (B) all material information (including, without limitation, historical figures) disclosed or made available (or which ought reasonably or have been disclosed or made available) in writing or orally by or on behalf of the Company to the Sole Overall Coordinator, the Sole Global Coordinator, the Hong Kong Underwriters, the Reporting Accountants, the legal and other advisors to the Company or to the Hong Kong Underwriters, the SEHK and/or the SFC was so disclosed or made available in full and in good faith, and except as subsequently disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular or notified to the SEHK and/or the SFC, was and remains complete, true and accurate in all material respects, and there is no other information which has not been provided the result of which would make the information so received misleading; (C) the Connected Transactions disclosed in each

of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, in coming to their view, have made due and proper inquiries and investigation of such Connected Transactions; (D) the Company has complied with and will continue to comply with the terms of the Connected Transactions as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular so long as the agreement or the arrangement relating thereto is in effect, and shall inform the Sole Overall Coordinator promptly should there be any breach of any such terms before or after the listing of the Shares on the Stock Exchange; (E) the Connected Transactions and each of the Related Agreements as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and in full force and effect; and (F) each of the Connected Transactions and the Related Party Transactions as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular was and will be carried out by the Group in compliance with all applicable Laws;

- (uuu) (A) there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any other member of the Group to or for the benefit of any of the directors or director nominees of the Company and any other member of the Group or any of their respective family members; and (B) neither the Company nor any other member of the Group has extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any director or director nominee of the Company or any other member of the Group;
- (vvv) neither the Company nor any other member of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;
- (www) none of the Company, the Controlling Shareholders, directors or officers of any member of the Group, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member the Group, nor is any Director (or their respective associates) interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or any other member of the Group; none of the Directors, and their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with any member of the Group which is subsisting and which is material in relation to the business of any member of the Group;
- (xxx) (A) all returns, reports or filings required by applicable Laws or the Authorities to be filed by or in respect of the Company or any member of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are true and accurate in all material respects and not misleading and are not the subject of any dispute with any taxing or other Authority and to the knowledge of the Warrantors, there are no circumstances giving rise to any such dispute; (B) all Taxes due or claimed to be due from the Company and the other members of the Group have been duly and timely paid; (C) there is no deficiency for Taxation of any amount that has been asserted against the Company or any other member of the Group; (D) the

provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular included appropriate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any member of the Group was then or could reasonably be expected thereafter to become or has become liable; and (E) the statements set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular headed “Financial Information” in relation to Taxation are true and accurate in all material respects and not misleading;

- (yyy) the interests of the Controlling Shareholders, Directors and substantial shareholders (as defined in the Securities and Futures Ordinance) of the Company in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (zzz) each of the waivers and other relief, concession and preferential treatment relating to taxes which are material to the Group’s business taken as a whole granted to the Company or any other member of the Group by any Authority (“**Preferential Tax Treatments**”) is valid and in full force and effect and does not conflict with, or result in a breach or violation of any applicable Laws;
- (aaaa) except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group in Hong Kong, the Cayman Islands, the PRC or any other relevant jurisdiction (as the case may be) to any taxing or other Authority thereof or therein in connection with (A) the execution, performance and delivery of this Agreement, the International Underwriting Agreement and the Related Agreements, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, (F) the sale, transfer or other disposition or delivery of any Offer Shares, including any realized or unrealized capital gains arising in connection with such sale, transfer or other disposition, or (G) the transactions contemplated under the Reorganization completed prior to the date hereof;
- (bbbb) all the interests and short positions of each of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in Use Listing Rules, in each case once the Shares are listed, and to the extent applicable, in any assets which, in the two years preceding the date of the Hong Kong Prospectus, have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired, disposed of by, or leased to, any member of the Group, are fully, completely and accurately disclosed in the

Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;

- (cccc) subsequent to the first submission of the Application Proof by the Company to the SEHK, (A) none of the Group's five largest suppliers and customers has owned any interest in any members of the Group. For the avoidance of doubt, the relationship between the cornerstone investor and Customer F (as used in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular) described under the paragraph headed "Cornerstone Placing – The Cornerstone Investor" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular does not fall under this clause (A); (B) except as disclosed in the section headed "Business – Our Customers – Major Customers" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, none of the members of the Group, the Controlling Shareholders, directors and their respective associates has owned any interest in the Group's five largest suppliers and customers; and (C) the Group has not had any litigation, claims or disagreements with the Group's suppliers and customers, except where such litigation, claims or disagreements would not, individually or in the aggregate, result in a Material Adverse Change;
- (dddd) save as disclosed in the section headed "Risk Factors" in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company may, under the Laws of the Cayman Islands, be payable in Hong Kong Dollar and freely paid and transferred out of the PRC without the necessity of obtaining or making any Approvals and Filings of or with any PRC Authority, and are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the Cayman Islands or the PRC (as the case may be) or any taxing or other Authority thereof or therein;
- (eeee) none of the Company's Subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests of or in the relevant Subsidiaries, from repaying to the Company any loans or advances to the relevant Subsidiaries from the Company or from transferring any of the properties or assets of the relevant Subsidiaries to the Company or any other Subsidiaries;
- (ffff) none of the Company and its "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (except the Sole Overall Coordinator, the Sole Global Coordinator and the Underwriters, or any of their respective affiliates or any person acting on their behalf, as to whom no such representation, warranty or agreement is given) (A) has made or will make offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act;
- (gggg) none of the Company and its "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (except the Sole Overall Coordinator, the Sole Global Coordinator and the Underwriters, or any of their respective directors, supervisors, officers, employees, agents, affiliates or any person

acting on their behalf, as to whom no such representation, warranty or agreement is given) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares; the Company will not, and will not permit any of its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) or any person acting on its behalf, to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner which would require the registration under the Securities Act of the International Offer Shares or Hong Kong Offer Shares;

- (hhhh) within the preceding six months, neither the Company and its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (except the Sole Overall Coordinator, the Sole Global Coordinator and the Underwriters, or any of their respective directors, supervisors, officers, employees, agents, affiliates or any person acting on their behalf, as to whom no such representation, warranty or agreement is given) has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold hereunder and under this Agreement; the Company will take reasonable precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Sole Global Coordinator), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by the International Underwriting Agreement as transactions exempt from the registration provisions of the Securities Act;
- (iiii) none of the Company, the Controlling Shareholders or the other members of the Group, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken by any person nor have any actions, suits or proceedings under any Laws been started or to the knowledge of the Company, the Controlling Shareholders or the other members of the Group, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any member of the Group; or (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group or (C) to bring an adverse effect on the completion of the Global Offering;
- (jjjj) no member of the Group, its affiliates and any person acting on their respective behalf has paid or agreed to pay any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement and the International Underwriting Agreement);
- (kkkk) no member of the Group is a party to a joint venture or shareholders’ agreement which 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;
- (llll) 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 in the manner contemplated in this Agreement and the International

Underwriting Agreement and in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;

- (mmmm) the Company is a “foreign issuer” (as such term is defined in Regulation S under the Securities Act);
- (nnnn) 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;
- (oooo) no holder of any of the Shares after the completion of the Global Offering is or will be subject to any liability of the Company by virtue only of its holding of any such Shares; except as otherwise disclosed in the sections headed “Relationship with Our Controlling Shareholders,” “History, Reorganization and Corporate Structure,” “Cornerstone Placing” and “Underwriting” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular and in the section headed “Plan of Distribution” in each of the Preliminary Offering Circular and the Final Offering Circular, there are no limitations on the rights of holders of the Shares to hold, vote or transfer their securities;
- (pppp) none of the Company, the other members of the Group and their respective supervisors (if any), directors, officers, employees, agents, affiliates or controlling persons (which for the avoidance of doubt do not include the Underwriters), nor any person acting on behalf of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Overall Coordinator has notified the Company that all of the International Offer Shares have been sold by the International Underwriters, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares;
- (qqqq) none of the Company, the other members of the Group, the Controlling Shareholders and their respective directors, officers, supervisors (if any), employees, agents, affiliates or persons acting on behalf of any of them (which for the avoidance of doubt do not include the Underwriters), (A) has taken or facilitated, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, or (B) has taken, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance;
- (rrrr) none of the Company nor the other members of the Group, nor any of the properties, assets or revenues present or future of the Company or the other members of the Group is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to claim for itself any immunity (sovereign or crown status or otherwise) from (without limitation) any action, suit or proceeding (including, without limitation, arbitration proceedings), from banker’s lien, set-off or counterclaim, from the jurisdiction of any court or tribunal, from service of process, from attachment prior to judgment or award or attachment in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral awards or any other legal process or remedy with respect to its obligations under this Agreement; the irrevocable waiver and agreement of the Warrantors in **Clause 15** not to plead or claim any such immunity is a legal, valid and binding obligation of the Company under the

Laws of Hong Kong, the Cayman Islands, the PRC and any other jurisdiction relevant to any member of the Group or the Global Offering;

- (ssss) the governing law provisions set forth in this Agreement will be recognized and given effect to by the Hong Kong International Arbitration Centre (“**HKIAC**”) and the courts of Hong Kong, the Cayman Islands and the PRC; the agreement by the Company to resolve any dispute by arbitration pursuant to **Clause 15** of this Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead any claim of *forum non conveniens*, the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the Cayman Islands and the PRC and will be respected by HKIAC and the courts of Hong Kong, the Cayman Islands and the PRC; service of documents effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the Cayman Islands and the PRC are concerned, to confer valid personal jurisdiction over the Company; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced by the courts of Hong Kong, the Cayman Islands and the PRC and any other applicable jurisdictions subject to the uncertainty as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (tttt) it is not necessary under the Laws of Hong Kong, the Cayman Islands and the PRC that any of the Underwriters should be licensed, qualified or entitled to carry out business in Hong Kong, the Cayman Islands and the PRC (A) to enable them to enforce their respective rights under this Agreement or 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;
- (uuuu) there are no contracts, agreements or understandings between any member of the Group and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any other member of the Group or any Underwriter for brokerage commissions, finder’s fees, broker’s or agent’s commission or other payments in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (vvvv) none of the Company, the other members of the Group, the Controlling Shareholders, any of their respective directors, supervisors, officers, employees, and, to the knowledge of the Company, the other members of the Group and the Controlling Shareholders, any of their respective affiliates or agents, has entered into any agreements or undertakings relating to the offer, sale, distribution or delivery of any Offer Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements;
- (wwwv) except for the guaranteed allocation of the relevant Offer Shares at the Offer Price as set forth in the Cornerstone Investment Agreement, neither the Company nor any other member of the Group, nor any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the Chapter 4.15 of the Guide;

- (xxxx) none of the Company, any other member of the Group or their respective officers, directors, supervisors, or to the knowledge of the Warrantors, their respective employees, affiliates, advisors or agents has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any other member of the Group that is or was not (A) reasonably expected to be included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular; or (B) publicly available;
- (yyyy) any certificate signed by any Director or any officer of the Company and delivered to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, any Joint Bookrunner, any Joint Lead Manager, any Capital Market Intermediary or any Underwriter or any counsel for the Underwriters in connection with the Global Offering pursuant to this Agreement or the International Underwriting Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, each Joint Bookrunner, each Joint Lead Manager, each Capital Market Intermediary and/or each Underwriter;
- (zzzz) none of the Directors has a service contract with any member of the Group which is required to be disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (aaaaa) none of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and/or power of attorney issued by him or her to the Company and the Sole Sponsor, and such authority and confirmations remain in full force and effect;
- (bbbbb) no member of the Group has any outstanding loans to any of the Directors, any of their respective spouses, children or other relatives or any corporate body, trust or entity in which any of them has a controlling interest; and
- (ccccc) the Company has read and understood the Professional Investor Treatment Notice applicable to them set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such applicable notice, in which the expressions “you” or “your” shall mean each of the Company, and “we” or “us” or “our” shall mean the Sole Overall Coordinator (for themselves and on behalf of the Underwriters).

Part B: Additional Representations and Warranties of the Controlling Shareholders

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

- (a) each of the Controlling Shareholders who is not a natural person, has been duly incorporated and is validly existing as a company in good standing under the Laws of the British Virgin Islands, with full right, power and authority (corporate and other) to execute and deliver this Agreement and the International Underwriting Agreement and perform its obligations thereunder, and is capable of suing and being sued in its own name;
- (b) each of the Controlling Shareholders who is a natural person (A) is of full age and sound mind, (B) fully understands the contents of this Agreement, the International Underwriting Agreement and any Related Agreements (to the extent he or she is a party thereto) and any other document required to be executed pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Related Agreements, and (C) has obtained independent legal advice with respect to this Agreement, the International Underwriting Agreement and the Related Agreements (as applicable) and the transactions contemplated thereby, and acted independently and free from any undue influence by any person, prior to the execution and delivery of such documents;
- (c) the Controlling Shareholders are the legal and/or beneficial owners of the issued share capital of the Company as shown in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (d) the articles of association and other constitutional documents and the business license of each Controlling Shareholder (as applicable) comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect;
- (e) each of the Controlling Shareholders has the requisite power and authority to enter into and perform its obligations under this Agreement, the International Underwriting Agreement and each of the Related Agreements to which it is a party;
- (f) none of the Controlling Shareholders has declared or become insolvent or bankrupt or has reason to believe that any Controlling Shareholder may become insolvent or bankrupt;
- (g) each of the Controlling Shareholders has obtained or made all Approvals and Filings with the relevant Authority pursuant to the applicable Laws in respect of the reorganization as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular under the section “History, Reorganization and Corporate Structure;” such Approvals and Filings are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified;
- (h) none of the Controlling Shareholders is entitled to any preemptive or similar rights to acquire the Shares. There is no option, warrant, or other agreement or commitment obligating, or which may obligate, the Controlling Shareholders to sell the Shares or any other securities of the Company, and there are no securities held by the Controlling Shareholders convertible into or exchangeable for any equity securities of the Company;

- (i) this Agreement, the International Underwriting Agreement and the Related Agreements (as applicable) and any other documents required to be executed by the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Related Agreements (as applicable) have been duly authorized, executed and delivered by each Controlling Shareholder and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholder, enforceable in accordance with its terms;
- (j) the execution and delivery of this Agreement, the International Underwriting Agreement, the Related Agreements (as applicable) and any other document required to be executed by the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Related Agreements (as applicable), 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 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 the Controlling Shareholders pursuant to (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Controlling Shareholders (unless such Controlling Shareholder is a natural person); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Controlling Shareholders is a party or by which any of the Controlling Shareholders is bound or any of its properties or assets may be bound or affected; or (C) any Laws applicable to the Controlling Shareholders or any of her/his properties or assets;
- (k) no consent, approval, authorization or order of, or qualification or any filings, registration with, submissions, postings, or applications with, any Authority is required for the performance by the Controlling Shareholders or their obligations under this Agreement, the International Underwriting Agreement or the Related Agreements;
- (l) neither the Controlling Shareholders nor their respective affiliates, nor any person acting on the Controlling Shareholders' behalf, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Overall Coordinator has notified the Company that all of the International Offer Shares have been sold by the International Underwriters, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares;
- (m) neither the Controlling Shareholders nor their respective affiliates, nor any person acting on their behalf, (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, and (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance;

- (n) the governing law provisions set forth in this Agreement will be recognized and given effect to by HKIAC and the courts of Hong Kong, the Cayman Islands, the British Virgin Islands and the PRC; the agreement by the Controlling Shareholders to resolve any dispute by arbitration pursuant to **Clause 15** of this Agreement, the waiver by the Controlling Shareholders of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead any claim of *forum non conveniens*, the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the Cayman Islands, the British Virgin Islands and the PRC and will be respected by HKIAC and the courts of Hong Kong, the Cayman Islands, the British Virgin Islands and the PRC; service of documents effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the Cayman Islands, the British Virgin Islands and the PRC are concerned, to confer valid personal jurisdiction over the Company; and any award obtained in the HKIAC arising out of or in relation to the obligations of each of the Controlling Shareholders under this Agreement will be recognized and enforced by the courts of Hong Kong, the Cayman Islands, the British Virgin Islands and the PRC and any other applicable jurisdictions subject to the uncertainty as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular;
- (o) none of the Controlling Shareholders nor any of their respective properties, assets or revenues (as applicable) is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to claim for itself any immunity (sovereign or crown status or otherwise) from (without limitation) any action, suit or proceeding (including, without limitation, arbitration proceedings), from banker's lien, set-off or counterclaim, from the jurisdiction of any court or tribunal, from service of process, from attachment prior to judgment or award or attachment in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral awards or any other legal process or remedy with respect to its obligations under this Agreement; the irrevocable waiver and agreement of each Controlling Shareholder in Clause 15 not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of each Controlling Shareholder under the Laws of Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC and any other jurisdiction relevant to any or all of them or the Global Offering;
- (p) save as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular, no material indebtedness (actual or contingent) and no material contract or arrangement is outstanding between any member of the Group and any of the Controlling Shareholders or any company (excluding the members of the Group) or undertaking which is owned or controlled by any of the Controlling Shareholders (whether by way of shareholding or otherwise);
- (q) other than as contemplated in this Agreement and the International Underwriting Agreement, none of the Controlling Shareholders, any of their respective "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on his behalf (A) has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated 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 the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a

public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act;

- (r) each of the Controlling Shareholders, or their respective “affiliate” (within the meaning of Rule 501(b) under the Securities Act), or any person acting on their behalf, has complied with the applicable offering restriction requirements of Regulations S for offering of the Offer Shares outside the United States in reliance on Regulations S; and
- (s) any certificate signed by each Controlling Shareholder or any director or officer of the Controlling Shareholders and delivered to the Sole Overall Coordinator, the Sole Global Coordinator, any Joint Bookrunner, any Joint Lead Manager, any Capital Market Intermediary or any Underwriter or any counsel for the Underwriters in connection with the Global Offering pursuant to this Agreement or the International Underwriting Agreement shall be deemed to be a representation and warranty by the Controlling Shareholders, as to matters covered thereby, to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, each Joint Bookrunner, each Joint Lead Manager, each Capital Market Intermediary and/or each Underwriter.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Two certified true copies of the resolutions of the Board, approving and authorizing, among others:
 - 1.1 this Agreement, the International Underwriting Agreement, and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 the Global Offering and any issue of the Shares pursuant thereto;
 - 1.3 the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Final Offering Circular;
 - 1.4 the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - 1.5 the Verification Notes.
2. Two certified true copies of the resolutions of the directors of each of the Controlling Shareholders which is a corporate approving, among other things, this Agreement, the International Underwriting Agreement, the Operative Documents and all other documents as may be required to be executed by each of them in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder;
3. Two printed copies of each of the Hong Kong Public Offering Documents duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorneys.
4. Two signed originals or certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors (except as already provided in item 3 above).
5. Two certified true copies of each of the material contracts referred to in the paragraphs headed “Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” of the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.
6. Two certified true copies of the certificate of authorization of registration of the Hong Kong Public Offering Documents from the SEHK.
7. Two certified true copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Public Offering Documents under section 342C of the Companies (WUMP) Ordinance.
8. Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

9. Two certified true copies of the filing notification issued by the CSRC dated January 17, 2024 in connection with the application for listing of the Shares on the Stock Exchange.
10. Two signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
11. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company and copy the Sole Sponsor and the Sole Overall Coordinator, Hong Kong Underwriters and Capital Market Intermediaries, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
12. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Group as of December 31, 2023, the text of which is contained in Appendix II to the Hong Kong Prospectus.
13. Two signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
14. Two signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed "Appendix IV – Statutory and General Information – E. Other Information – 6. Qualifications of Experts" of the Hong Kong Prospectus (excluding the Sole Sponsor) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
15. Two signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
16. The following legal opinions from the legal advisers to the Company:
 - (a) two signed originals of the legal opinions from Merits & Tree Law Offices, legal advisers to the Company as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, in respect of (i) the properties owned and/or leased by the Group in the PRC; and (ii) the establishment, business and legal status of the Group under PRC Laws.
 - (b) two signed originals of the legal opinions from Merits & Tree Law Offices, legal advisers to the Company as to PRC Laws, submitted to the CSRC for CSRC Filing, including the subsequent updated legal opinion submitted to the CSRC.

- (c) two signed originals of the letter from Maples and Calder (Hong Kong) LLP, legal advisers to the Company as to Cayman Islands law, dated the Hong Kong Prospectus Date and addressed to the Company, summarizing the Memorandum and Articles of Association of the Company and aspects of the Cayman Islands company law referred to in Appendix III to the Hong Kong Prospectus.
 - (d) two signed originals of the legal opinion from Maples and Calder (Hong Kong) LLP, legal advisers to the Company as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, in respect of (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands Laws pertaining to the Global Offering.
 - (e) two signed originals of the legal opinion from Maples and Calder (Hong Kong) LLP, legal advisers to the Company as to Cayman Islands Laws, dated March 5, 2024 and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, for CSRC Filing, including the subsequent updated legal opinion.
 - (f) two signed originals of the legal memo prepared by the Cybersecurity and Data Privacy Protection Legal Advisor.
17. Two signed originals of the legal opinion from Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date, addressed to the Sole Sponsor, the Sole Overall Coordinator and Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishments, business and legal status of the Group under PRC Laws.
 18. Two signed originals of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Sole Sponsor, the Sole Overall Coordinator and the legal advisers to the Underwriters).
 19. Two certified true copies of the resolutions of the shareholders of the Company referred to in the section headed “Appendix IV – Statutory and General Information – A. Further Information About Our Group – 4. Resolutions of our Shareholders” of the Hong Kong Prospectus.
 20. Two certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
 21. Two certified true copies of the Hong Kong Share Registrar Agreement duly signed by the parties thereto.
 22. Two copies of the agreement entered into between the Company and HKSCC in relation to the use of FINI duly signed by the parties thereto.
 23. Two signed originals or certified true copies of the industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” of the Hong Kong Prospectus.

24. Two signed originals or certified true copies of the internal control report prepared by the Internal Control Consultant.
25. Two certified true copies of each of the service contracts or letter of appointment of each of the Directors.
26. Two certified true copies of the undertaking from each of the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
27. Two certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
28. Two signed originals or certified true copies of the certificate issued by the relevant translator of Toppan Nexus to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents.
29. Two certified true copies of the compliance adviser agreement duly signed by the parties thereto.
30. Two certified true copies of each of the following:
 - (i) the certificate of incorporation and certificate of incorporation on change of name of the Company;
 - (ii) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance;
 - (iii) the current business registration certificate of the Company pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong); and
 - (iv) the Memorandum and Articles of Association.

Part B

1. Two signed originals of each of the comfort letters from the Reporting Accountants, dated, the date of the International Underwriting Agreement and addressed to each of the Underwriters and bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to each of the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular.
2. Two signed originals of the bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to each of the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. Two signed originals of the closing legal opinion of Merits & Tree Law Offices, legal advisers to the Company as to the PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator (each including a bringdown opinion of the opinions under item 16 (a) of Part A).
4. Two signed originals of the closing legal opinion of Jingtian & Gongcheng, legal advisers to the Underwriters as to the PRC Laws, addressed to the Sole Sponsor, the Sole Overall Coordinator and Underwriters and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator (each including a bringdown opinion of the opinions under item 17 of Part A).
5. Two signed originals of the legal opinion of O'Melveny & Myers, legal advisers to the Company as to Hong Kong laws, dated the Listing Date, and addressed to the Sole Sponsor, the Sole Overall Coordinator and Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
6. Two signed originals of the legal opinion of Cooley HK, legal advisers to the Underwriters as to Hong Kong laws, dated the Listing Date, and addressed to the Sole Sponsor, the Sole Overall Coordinator and Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
7. Two signed originals of the legal opinion from Maples and Calder (Hong Kong) LLP, legal advisers to the Company as to Cayman Islands Laws, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, in respect of (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands Laws pertaining to the Global Offering.
8. Two signed originals of the legal opinion from the BVI legal advisers to each of Beyond Branding Limited, Q-robot Holding Limited, Kiosk Joy Holding Limited, INSIGMA Limited, NeoBox Holding Limited and Q-robot shop Limited, all of which incorporated in the British Virgin Islands Laws, as to British Virgin Islands Laws, dated the Listing Date, addressed to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

9. Two signed originals of the certificate of the executive Directors of the Company, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
10. Two signed originals of the certificate of each of the Controlling Shareholders, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Controlling Shareholders contained in this Agreement.
11. Two signed originals of the certificate of the chief financial officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that are not comforted by the Reporting Accountants.
12. Two signed originals certificates issued by joint company secretaries of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement;
13. Two certified true copies of the decision resolutions of the Board or a duly authorized board committee or authorized person(s) relating to the Global Offering approving, *inter alia*, the determination of the Offer Price and the basis of allocation and the allotment and issue of Offer Shares to the allottees.
14. Two certified true copies of the letter from the SEHK approving the listing of the Shares.
15. Two certified true copies of the Price Determination Agreement, each duly signed by the parties thereto.
16. Two certified true copies of each of the following of Jovie Holding Limited, Helenatest Holding Limited, Iwan Holding Limited and NeoWay Holding Limited:
 - (i) the certificate of incorporation;
 - (ii) the register of directors;
 - (iii) the register of members; and
 - (iv) the memorandum and articles of association.

SCHEDULE 5

SET-OFF ARRANGEMENTS

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

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

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

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

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

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

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

CORNERSTONE INVESTMENT AGREEMENT

May 14, 2024

QUNABOX GROUP LIMITED

(趣致集團)

AND

GOLDEN FUTURE LPF

(金利富通有限合夥基金)

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

(海通國際資本有限公司)

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

(海通國際證券有限公司)

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THIS AGREEMENT (this “**Agreement**”) is made on May 14, 2024

BY AND AMONG:

- (1) **QUNABOX GROUP LIMITED** (趣致集團), an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Company**”);
- (2) **GOLDEN FUTURE LPF** (金利富通有限合夥基金), a limited partnership fund registered in Hong Kong, whose registered office is at Unit D, 36/F, United Asia Finance Centre, 333 Lockhart Road, Waichai, Hong Kong (the “**Investor**” or “**Golden Future**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** (海通國際資本有限公司) of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**HTI Capital**” or the “**Sole Sponsor**”); and
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** (海通國際證券有限公司) of 22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**HTI Securities**”, the “**Sole Sponsor-Overall Coordinator**” or the “**Sole Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for the listing of its Shares on the Stock Exchange by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 1,970,400 Shares (subject to reallocation as described in the Prospectus) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 17,733,600 Shares (subject to reallocation as described in the Prospectus) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (the “**International Offering**”).
- (B) HTI Capital is acting as the Sole Sponsor of the Global Offering.
- (C) HTI Securities is acting as the Sole Sponsor-Overall Coordinator and the Sole Overall Coordinator of the Global Offering.
- (D) The Investor wishes to subscribe for the Investor Shares 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 recitals and schedules, each of the following terms and expressions shall have the following meanings unless the context otherwise requires:

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

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

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

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

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

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

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

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

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

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

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

modified from time to time;

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

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

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

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

“CSRC” means China Securities Regulatory Commission (中國證券監督管理委員會);

“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, as amended, supplemented or otherwise modified from time to time;

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

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

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

“**Fees Rules**” has the meaning ascribed to such term in the Listing Rules;

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

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, 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 but not limited to the Stock Exchange, the SFC and the CSRC);

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

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

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

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

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

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

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

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

“Investor Shares” means the number of 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 Sole Overall Coordinator;

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, 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 Shares are to be offered or sold pursuant to the Global Offering;

“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, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

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

“Professional Investor” has the meaning ascribed 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, the International Offering Circular and the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended, 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(h);

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

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

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

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

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

“Share(s)” means ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

“subsidiary” has the meaning given to it in the Companies Ordinance and **“subsidiaries”** shall be construed accordingly;

“Takeover Code” means the Code on Takeovers and Mergers and Share Buy-backs published by the SFC, as amended, supplemented or otherwise modified from time to time;

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator and/or its affiliates in its capacity as international representative of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Sole Overall Coordinator and the Sole Sponsor 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 will not be 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 Overall Coordinator and the Sole Sponsor written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings,

acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Overall Coordinator and the Sole Sponsor 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 Overall Coordinator or the Sole Sponsor 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 Overall Coordinator or the Sole Sponsor 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 Sole Overall Coordinator (for itself and on behalf of the capital market intermediaries and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 (a), (b), (c) and (d) cannot be waived and the conditions under clause (e) can only be waived by the Company, the Sole Overall Coordinator and the Sole Sponsor) 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 and the price determination agreement having been agreed to be signed between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval of listing of, and permission to deal in, the 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 Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the representations, warranties, acknowledgements, undertakings, acknowledgements and confirmations of the Investor under this Agreement are accurate, complete and true in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Overall Coordinator and the Sole Sponsor) 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 Overall Coordinator and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Sole Overall Coordinator 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 Overall Coordinator and/or the Sole Sponsor or their respective affiliates, directors, officers, employees and representatives shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor 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 Overall Coordinator or the Sole Sponsor to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Overall Coordinator and/or the Sole Sponsor or their respective affiliates, directors, officers, employees, agents, advisers, associates, partners and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or its affiliates) in its capacity as international representative of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sole Overall Coordinator and the Sole Global Coordinator) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Sole Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Without prejudice to 4.3, delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor and the Investor may agree in writing.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Overall Coordinator and the Sole Sponsor 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 Overall Coordinator and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Sole Overall Coordinator and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.6 None of the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Overall Coordinator and the Sole Sponsor 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 the control of the Company, the Sole Overall Coordinator or the Sole Sponsor (as the case may be), including but not limited to acts of God, flood, epidemic, pandemic or outbreak or escalations of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus, Monkeypox virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Sole Overall Coordinator and the Sole Sponsor that without the prior written consent of each of the Company, the Sole Overall Coordinator and the Sole Sponsor, 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 of the expiration of six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or any interest in any company or entity holding any Relevant Shares, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in the Takeover Code) at the level of its ultimate beneficial owner; or (iii) enter into any transactions

directly or indirectly with the same economic effect as any aforesaid transaction. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor (i) will notify the Company, the Sole Overall Coordinator and the Sole Sponsor in writing prior to the proposed disposal and will use its best endeavours to ensure that such disposal will not create a disorderly or false market in the Shares and will comply with all applicable Laws; and (ii) will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company or with any other entity that is a holding company, subsidiary or associate of such person without the prior written consent of each of the Company, the Sole Overall Coordinator and the Sole Sponsor.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company and the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sole Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Overall Coordinator and the Sole Sponsor 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 without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Overall

Coordinator and the Sole Sponsor in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (f) such wholly-owned subsidiary is (i) not a U.S. Person and will not be a U.S. Person and is 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.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Overall Coordinator and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (12) months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Overall Coordinator and/or the Sole Sponsor, provide reasonable evidence to the Company, the Sole Overall Coordinator and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, supervisors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide) or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the

Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that none of it or its affiliates, directors, supervisors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Overall Coordinator and the Sole Sponsor that:

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

- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (g) 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 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Sole Overall Coordinator and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Overall Coordinator and/or the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (l) it understands that none of the Company, the Sole Overall Coordinator and the Sole Sponsor or any of the international underwriters of the International Offering or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and

representatives has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (m) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, 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;
- (n) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers, agents, partners 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(n)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale

is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (q) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf, has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Shares;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Overall Coordinator or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (s) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Overall Coordinator and/or the Sole Sponsor (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor and their respective directors, officers, employees, advisors, agents,

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

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

the Sole Global Coordinator, the Sole Sponsor or their respective subsidiaries, agents, associates, affiliates, directors, officers, employees, advisors, representatives or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (w) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Overall Coordinator and the Sole Sponsor and their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (x) any trading in the Shares is subject to compliance with applicable Laws, including but not limited to the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (y) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Overall Coordinator and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or asset;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals or authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals has been withdrawn or is subject to any condition precedent which has not been fulfilled or performed, and such 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 Overall Coordinator and the Sole Sponsor in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor; or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares; or (iii) any agreement or other instrument binding upon the Investor; or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) 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 to information be provided, either directly or indirectly through the Company, the Sole Overall Coordinator and/or the Sole Sponsor, to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”), and agrees and consents to the disclosure of such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators. The Investor further authorizes the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a

Professional Investor and by entering into this Agreement, it is not a client of any of the Sole Overall Coordinator or the Sole Sponsor in connection with the transactions contemplated thereunder;

- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and the Investor’s 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 the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) and/or associates 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Takeovers Code), 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 any one of the Company, its core connected person, existing shareholders, subsidiaries, or their respective close associates and are not accustomed to take and have not taken any instructions from any one of the Company, its core connected person, existing shareholders, subsidiaries, or their respective close associates in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (iv) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;
- (o) the Investor will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “**connected client**”, “**lead broker**” and

“**distributor**” shall have the meanings ascribed to them in Appendix F1 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 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 twelve (12) months) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) 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 Shares, except with its affiliates or with the prior written consent of the Company;
- (t) save as previously notified to the Sole Sponsor in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company’s allotment results announcement;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as defined in the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) 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, by any one of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or will be entered into or made between the Investors or

its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholder (as defined in the Listing Rules), any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;

- (y) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (aa) none of the Investor or any of its associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Overall Coordinator and the Sole Sponsor that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Sole Overall Coordinator and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Overall Coordinator and the Sole Sponsor. 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 Overall Coordinator and/or the Sole Sponsor to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of the Regulators or the relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the

Sole Sponsor and the Sole Overall Coordinator.

- 6.4 The Investor understands that the warranties, undertakings, representations, acknowledgements, agreements and confirmations in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, acknowledgements, agreements and confirmations set forth therein, and it agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations, acknowledgements, agreements or confirmations therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. This clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 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 its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

- (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder(s), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investor or its affiliates, directors, supervisors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.5 or 4.6;
 - (b) solely by the Company, or by each of the Sole Overall Coordinator and the Sole Sponsor, in the event that there is a breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a breach of the representations, warranties, undertakings and confirmations by or caused by the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2) under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights

under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

- 7.3 For the avoidance of doubt, clause 6.5 shall survive the termination of this Agreement in all circumstances, and indemnities given by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

Authority.

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

9. NOTICES

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

If to the Company, to:

Address:	17/F, Wentong International Plaza 398 Guiyang Road Yangpu District Shanghai PRC
Email:	spirit@zzss.com
Facsimile:	N/A
Attention:	Ms. WANG Zan

If to the Investor, to:

Address: 36/F, United Asia Finance Centre
333 Lockhart Road
Wanchai
Hong Kong
Email: EvelynLiu@cnigroup.com.hk;
liuy25580@gmail.com
Facsimile: N/A
Attention: Ms. Yi Liu

If to HTI Capital, to:

Address: Suites 3001-3006 and 3015-3016
One International Finance Centre
No. 1 Harbour View Street
Central
Hong Kong
Email: project.spirit.2023@htisec.com
Facsimile: N/A
Attention: Project Spirit Deal Team

If to HTI Securities, to:

Address: 22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong
Email: project.spirit.2023@htisec.com
Facsimile: N/A
Attention: Project Spirit ECM Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, and if sent by email, 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 twenty-four (24) hours after the sending the email), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) forty-eight (48) hours after it was posted (or six (6) days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

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

consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 of this Agreement for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Overall Coordinator and the Sole Sponsor shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty (if any) arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 To the extent otherwise set out in this clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in clause 10.10(a).
- 10.11 Each of the Sole Overall Coordinator and the Sole Sponsor 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 Overall Coordinator or Sole Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Sole Overall

Coordinator and the Sole Sponsor shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

- 10.16 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong law. There shall be three (3) arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor has established a principal place of business in Hong Kong. Service of process upon the Investor at the above address 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 Overall Coordinator and the Sole Sponsor, and to deliver to the Company, the Sole Overall Coordinator and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within thirty (30) days thereof.

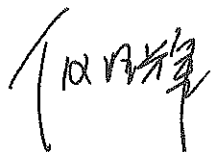
14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
Qunabox Group Limited
趣致集團

By:

A handwritten signature in black ink, appearing to read '殷珏輝' (Yin Juehui), is written above a horizontal line.

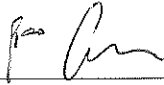
Name: YIN Juehui (殷珏輝)

Title: Executive Director

FOR AND ON BEHALF OF:

Golden Future LPF (金利富通有限合伙基金)

By:



Name: Bao Quan (包全)

Title: Director of general partner

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: Chan Chun Yin Ronny

Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:

A handwritten signature in black ink, appearing to be 'Ho Shiu Pong', is written over a horizontal line.

Name: Ho Shiu Pong Kenneth

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10.0 million (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final Prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Sole Overall Coordinator and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	72667343
Business registration number:	72667343-000-11-23-2
LEI number:	N/A
Business address and telephone number and contact person:	36/F United Asia Finance Centre, 333 Lockhart Road, Wanchai, Hong Kong 852-2153 1666 Ms. BAO Quan (包全)
Principal activities:	Equity investment
Ultimate controlling shareholder:	Mr. MEI Kai (梅開)
Place of residence/incorporation of ultimate controlling shareholder:	6-1-201, Donghuwan West, No. 8 Lize West Street, Chaoyang District, Beijing, China
Identification number of ultimate controlling shareholder:	EJ9983582
LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	Enterprise management
Shareholder and interests held:	MK Tech Investment Holding Limited 100%
Description of the Investor for insertion in the Prospectus:	Golden Future is a limited partnership fund registered in Hong Kong on November 10, 2023 under the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong) and is principally engaged in equity investment.