

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

CPE INVESTMENT XV LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is made on November 28, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a limited liability company incorporated in the People's Republic of China on July 28, 2000, and converted into a joint stock limited liability company on December 16, 2015, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China and a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **CPE INVESTMENT XV LIMITED**, a BVI business company incorporated in the British Virgin Islands whose registered office is at c/o Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the "**Investor**"); and
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**", as the sole sponsor (the "**Sole Sponsor**") and the sole overall coordinator (the "**Sole Overall Coordinator**")).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined herein below) on the Stock Exchange (as defined herein below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 7,058,900 H Shares (subject to adjustments) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 63,529,300 H Shares (subject to adjustments and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined herein below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) CICC is acting as the Sole Sponsor, the Sole Overall Coordinator and a capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following words 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 Fee Rules (as defined under the Listing Rules).

"business day" means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited.

"Closing" means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement.

"Companies (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.

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

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

"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 the China Securities Regulatory Commission.

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

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules.

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

"Delayed Delivery Date" means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sole Overall Coordinator shall notify the Investor in accordance with Clause 4.3; **"dispose of"** includes, in respect of any Relevant Shares, directly or indirectly.

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

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

"FINI" shall have the meaning ascribed to such term to in the Listing Rules.

"Global Offering" has the meaning given to it in Recital (A).

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

"Group" means the Company and its subsidiaries.

"H Share(s)" means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange.

"HK\$" or "Hong Kong dollar" means the lawful currency of Hong Kong.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Hong Kong Public Offering" has the meaning given to it in Recital (A).

"Indemnified Parties" has the meaning given to it in Clause 6.5, and **"Indemnified Party"** shall mean any one of them, as the context shall require.

"International Offering" has the meaning given to it in Recital (A).

"International Offering Circular" means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering.

"Investor Shares" means the number of H Shares to be subscribed 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.

"Investor-related Information" has the meaning given to it in Clause 6.2(h).

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

"Listing Date" means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange.

"Listing 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 H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering.

"Over-allotment Option" has the meaning given to it in the International Offering Circular.

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

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

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

"Professional Investor" has the meaning given to it in Part 1 of Schedule 1 to the SFO.

"Prospectus" means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering.

"Public Documents" means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong

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

"**QIB(s)**" has the meaning given to it in Recital (A).

"**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, and the rules and regulations promulgated thereunder.

"**SFC**" means The Securities and Futures Commission of Hong Kong.

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**subsidiary**" has the meaning given to it in the Companies Ordinance.

"**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 under the Securities Act.

"**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**" or "**Schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;

- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 their 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 Sponsor and the Sole Overall Coordinator not later than ten 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 (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, **provided that:**
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor and Sole Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform as soon as reasonably practicable on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sole Overall Coordinator 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 may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3
- 2.4 Subject to 4.3 and 5.1, upon completion of payment, the Investor Shares shall be fully paid-up upon issue and delivery and shall be 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.
- 2.5 The Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the 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 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (f) the representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole

Overall Coordinator), 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 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; **provided that** termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investor respectively 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 or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator or their respective affiliates 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 respective 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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates 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 of the Company, cannot be satisfied, the Sole Overall Coordinator and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules, provided that the Company, the Sole Sponsor or the Sole Overall Coordinator shall give prior written notice to the Investor before exercising such right.

- 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) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time of the delivery of the Investor Shares and notwithstanding that the delivery of the Investor Shares may take place on the Delayed Delivery Date (where applicable), 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 three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, **provided that** the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing). Such determination by the Sole Overall Coordinator will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, **provided that**, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or

incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.

- 4.7 None of the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates (whether jointly or severally) shall be liable for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator 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 Company's, the Investor's, the Sole Sponsor's or the Sole Overall Coordinator's (as the case may be) control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, outbreaks or escalations of diseases, epidemics or pandemics (including but not limited to SARS, H5N1, MERS and COVID-19), 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, labour dispute 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 (for itself and on behalf of its wholly-owned subsidiary where the Investor Shares are to be held by such wholly-owned subsidiary pursuant to Clause 5.2) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator:

- (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (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 any of the above securities, or agrees, enters into an agreement or publicly announces any intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or announce any 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.
- (b) subject to Clause 5.1(a), the Company, the Sole Sponsor and the Sole Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor

shall be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws.

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

- (a) prior to such transfer, (i) the Investor gives the Company, the Sole Sponsor and the Sole Overall Coordinator at least five (5) business days' advance written notice and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the obligations and restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be, and is not acquiring the Relevant Shares for the account or benefit of, a U.S. Person;

(ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 the Investor would not become a core connected person of the Company during the period of 12 months following the Listing Date, provided that such consent shall not be unreasonably withheld or delayed by the Company, the Sole Sponsor or the Sole Overall Coordinator subject to compliance with the applicable Laws.
- 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 Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless such action is disclosed to the Company, the Sole Sponsor and Sponsor Overall Coordinator, in compliance with the guidance set out in Chapter 4.15 of the Listing Guide and approved by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, supervisors (if applicable), 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 shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents.

6. **ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, supervisors, 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 (except for the

obligation to return the amount already paid by the Investor for the Investor Share under this Agreement at such condition and manner in accordance with Clause 3.2) 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 their 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 and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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, provided that the adjustment of the number of Investor Shares shall be made in accordance with Schedule 1;
- (h) the Company, the Sole Sponsor and the Sole Overall Coordinator have the right to adjust the allocation of the number of Investor Shares at 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 securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, provided that the Company, the Sole Sponsor or the Sole Overall

Coordinator shall prior written notice to the Investor prior to the exercise of such right;

- (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 Sponsor and/or the Sole Overall Coordinator 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) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor shall procure that this wholly-owned subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, contractors, 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 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(o)) 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 use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such

amendments (if any) and waives its rights in connection with such amendments (if any);

- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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 under the Securities Act) with respect to the H Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering and their respective directors, supervisors, 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates,

representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group 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 Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives nor any other party involved in the Global Offering takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription or acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives or any other party involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;

- (aa) to the best knowledge of the Investor, there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Sole Overall Coordinator on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company and the Sole Sponsor;
- (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; and
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it has 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;
- (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, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside, and none of the Approvals is subject

to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (g) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (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 Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators 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 to the extent reasonably practicable and permitted under the applicable Laws. The Investor further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, supervisors (where applicable), 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;

- (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 Sponsor or the Sole Overall Coordinator 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, supervisors or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (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) to the best of the knowledge and information of the Investor, the Investor and its 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 constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person of the Company or (b) the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (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; and (vi) do not fall under any category of the persons described under

paragraph 5 in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (o) the Investor will use its own funds to subscribe for the Investor Shares. The Investor 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)
- (q) to the best knowledge of the Investor, each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriter(s) of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "discretionary managed portfolio" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) to the extent that the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide impose any obligations on or restrictions over the Investors in connection with the subscription for the Investor Shares under this Agreement, the Investor will perform such obligations and comply with such restrictions;
- (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 the Company, by any connected person of the Company by any one of the

Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; to the best knowledge of the Investor, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (x) to the best knowledge of the Investor, 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 Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;
- (y) to the best knowledge of the Investor, none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any H Shares under the Global Offering other than pursuant to this Agreement and/or other cornerstone investment agreement(s), the Investor will notify the Company, the Sole Sponsor or the Sole Overall Coordinator forthwith;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the 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;

6.3 The Company hereby agrees to only use such name, description and information as provided by the Investor in relation to the transaction contemplated hereunder, subject to the review by the Stock Exchange, the SFC and CSRC. The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 material respects and is not misleading. Without prejudice to the provisions of Clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. The Investor undertakes to provide as soon as reasonably practicable such further information and/or supporting documentation (to the extent practicable and that such disclosure is not prohibited under applicable Laws) relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which

may reasonably be requested by the Company, the Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, 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 material respects and is not misleading.

- 6.4 The Investor understands that the representations, warranties, undertakings and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws, regulations and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all reasonable losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party arising out of or in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder by or caused by the Investor or its respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all reasonable 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. The Investor shall not in any event be liable for any losses arising out of or in connection with the gross negligence, wilful default or fraud of any of the Indemnified Parties as finally judicially determined by an arbitral tribunal of competent jurisdiction.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) this Agreement has been duly authorized, executed and delivered by the Company and constitutes valid, legal and binding obligations of the Company enforceable against the Company in accordance with its terms;
- (d) 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 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (e) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and
- (f) except as provided for in this Agreement, neither the Company, any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material 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 material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

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

7.2 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.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 Sponsor and/or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator 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, supervisors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted

the Company, the Sole Sponsor and the Sole Overall Coordinator 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 and approval 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 Sponsor, the Sole Overall Coordinator 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 as soon as reasonably practicable to the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective counsels.
- 8.4 The Investor undertakes as soon as reasonably practicable to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 8.1 (including providing such further information and/or supporting documentation (to the extent practicable and that such disclosure is not prohibited under applicable Laws) relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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, facsimile numbers or email addresses (as applicable):

If to the Company, to

Address:	Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China
Facsimile:	N/A
Email:	dongleqin@163.com
Attention:	Mr. Dong Leqin

If to the Investor, to:

Address:	c/o CPE Advisors (Hong Kong) Limited, Suite 3201, 32/F., One Pacific Place, 88 Queensway, Admiralty, Hong Kong
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Facsimile: +852 3798 0096
Email: CindyChan@cpe-fund.com/lihuihui@cpe-fund.com
Attention: Ms Cindy Chan / Ms Li Huihui

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Facsimile: +852 2872 2101
Email: IB_Wushuang@cicc.com.cn
Attention: Project Wushuang deal team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third

parties which are or may be required for the purposes of or in connection with this Agreement.

- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with Clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 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 sub-clause 10.10(a).
- 10.11 Each of the Sole Sponsor and the Sole Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator 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 ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of this arbitration clause shall be Hong Kong law. There shall be three arbitrators and the

language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints CPE Advisors (Hong Kong) Limited at Room 3201, One Pacific Place, 88 Queensway, Admiralty, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator a copy of the new process agent's acceptance of that appointment, within 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.

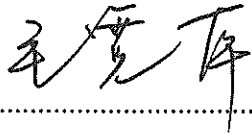
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

By:

A handwritten signature in black ink, appearing to read '毛霓萍' (Mao Niping), is written over a horizontal dotted line.

Name: MAO Niping (毛霓萍)

Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

CPE INVESTMENT XV LIMITED

By:



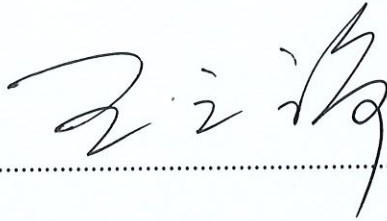
.....
Name: YONG Leong Chu, Yonn

Title: Director

FOR AND ON BEHALF OF:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

By:

A handwritten signature in black ink, appearing to read '王 之 正' (Wang Zhizheng), is written over a horizontal dotted line.

Name: WANG Zhizheng

Title: Executive 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 35 million (calculated using the closing 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 100 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering - Reallocation" in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the number of Investor Shares in their sole discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules, provided that the Company, the Sole Sponsor or the Sole Overall Coordinator shall give prior written notice to the Investor prior to the exercise of such right.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2058461
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Suite 3201, 32/F., One Pacific Place, 88 Queensway, Admiralty, Hong Kong +852 3798 8688 Ms Cindy Chan
Principal activities:	Investment holding
Ultimate controlling shareholder:	CPE Global Opportunities Fund II, L.P.
Place of incorporation of ultimate controlling shareholder:	the Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	Investment holding
Shareholder and interests held:	CPE Global Opportunities Fund II, L.P. holds 100% interest in the Investor
Description of the Investor for insertion in the Prospectus:	CPE Investment XV Limited is a business company incorporated under the laws of the BVI and its primary business activity is investment holding. It is wholly owned by CPE Global Opportunities Fund II, L.P. (“CPE GOF II”), an exempted limited partnership formed under the laws of Cayman Islands. Its general partner is CPE GOF GP Limited, a company incorporated in the Cayman Islands with limited liability. CPE GOF GP Limited is directly and wholly owned by CPE Management International Limited, which is in turn wholly owned by CPE Management International II Limited, both of which are companies incorporated in Cayman

Islands with limited liability. CPE Management International II Limited is owned by a number of shareholders that are natural persons, none of whom controls CPE Management International II Limited. CPE GOF II's investor base comprises both corporate and entrepreneurial investors. No ultimate beneficial owner of any limited partner or general partner holds 30% or more interests in CPE Investment XV Limited.

<p>Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:</p>	<p>Cornerstone investor Non-SFC-authorized fund ¹</p>
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¹ Include all relevant investor categories: (i) existing or past employee of the issuer; (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F1 to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in the Listing Rules); (viii) connected client (as defined under Appendix F1 to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorized fund.

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

GOLDEN VALLEY GLOBAL LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is made on November 28, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a limited liability company incorporated in the People's Republic of China on July 28, 2000, and converted into a joint stock limited liability company on December 16, 2015, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China and a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **GOLDEN VALLEY GLOBAL LIMITED**, a company incorporated in British Virgin Islands, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay I, Road Town, Tortola, VG1110, British Virgin Islands (the "**Investor**"); and
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**", as the sole sponsor (the "**Sole Sponsor**") and the sole overall coordinator (the "**Sole Overall Coordinator**")).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined herein below) on the Stock Exchange (as defined herein below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 7,058,900 H Shares (subject to adjustments) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 63,529,300 H Shares (subject to adjustments and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined herein below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) CICC is acting as the Sole Sponsor, the Sole Overall Coordinator and a capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following words 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(g).

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

"Brokerage" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules).

"business day" means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited.

"Closing" means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement.

"Companies (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.

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

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

"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 the China Securities Regulatory Commission.

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

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

"dispose of" includes, in respect of any Relevant Shares, directly or indirectly.

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

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

"FINI" shall have the meaning ascribed to such term to in the Listing Rules.

"Global Offering" has the meaning given to it in Recital (A).

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

"Group" means the Company and its subsidiaries.

"H Share(s)" means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange.

"HK\$" or "Hong Kong dollar" means the lawful currency of Hong Kong.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Hong Kong Public Offering" has the meaning given to it in Recital (A).

"Indemnified Parties" has the meaning given to it in Clause 6.5, and **"Indemnified Party"** shall mean any one of them, as the context shall require.

"International Offering" has the meaning given to it in Recital (A).

"International Offering Circular" means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering.

"Investor Shares" means the number of H Shares to be subscribed 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.

"Investor-related Information" has the meaning given to it in Clause 6.2(i).

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

"Listing Date" means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange.

"Listing 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 H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering.

"Over-allotment Option" has the meaning given to it in the International Offering Circular.

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

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

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

"Professional Investor" has the meaning given to it in Part 1 of Schedule 1 to the SFO.

"Prospectus" means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering.

"Public Documents" means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong

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

"**QIB(s)**" has the meaning given to it in Recital (A).

"**Regulators**" has the meaning given to it in Clause 6.2(i).

"**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, and the rules and regulations promulgated thereunder.

"**SFC**" means The Securities and Futures Commission of Hong Kong.

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**subsidiary**" has the meaning given to it in the Companies Ordinance.

"**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 under the Securities Act.

"**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**" or "**Schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;

- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 their 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 Sponsor and the Sole Overall Coordinator not later than ten 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 (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, **provided that:**
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor and Sole Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sole Overall Coordinator 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 may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the 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 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor .

- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator), 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 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; **provided that** termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investor respectively 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 or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator or their respective affiliates 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 respective 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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates 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 of the Company, cannot be satisfied, the Sole Overall Coordinator and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 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) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time of the delivery of the Investor Shares and notwithstanding that the delivery of the Investor Shares may take place on the Delayed Delivery Date (where applicable), 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 three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, **provided that** the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing). Such determination by the Sole Overall Coordinator will be conclusive and binding on the Investor . If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, **provided that**, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing).
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Investor arising out of its / their failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.
- 4.7 Each of the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates (whether jointly or severally) shall not be liable for any failure or delay in the performance of its obligations under this Agreement and each of the

Company the Sole Sponsor and the Sole Overall Coordinator 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 Company's, the Sole Sponsor's or the Sole Overall Coordinator's (as the case may be) control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, outbreaks or escalations of diseases, epidemics or pandemics (including but not limited to SARS, H5N1, MERS and COVID-19), 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, labour dispute 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 (for itself and on behalf of its wholly-owned subsidiary where the Investor Shares are to be held by such wholly-owned subsidiary pursuant to Clause 5.2) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator:

- (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (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 any of the above securities, or agrees, enters into an agreement or publicly announces any intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or announce any 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.
- (b) subject to Clause 5.1(a), the Company, the Sole Sponsor and the Sole Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that (i) the Investor shall notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws; and (ii) the Investor shall 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 (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator.

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

- (a) prior to such transfer, (i) the Investor gives the Company, the Sole Sponsor and the Sole Overall Coordinator at least five (5) business days' advance written notice, together with details of such transfer, including the identity and details of such wholly-owned subsidiary of the Investor and such evidence, to the satisfaction of the Company, the Sole and the Sole Global Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sole Global Coordinator may require; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the obligations and restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be, and is not acquiring the Relevant Shares for the account or benefit of, a U.S. Person;

(ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 the Investor would not become a core connected person of the Company.
- 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 Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and Sponsor Overall Coordinator, in compliance with the guidance set out in Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange (the "Guide") and approved by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, supervisors (if applicable), 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 shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents has entered or will enter into such arrangements or agreements.

6. **ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, supervisors, 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 their 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 and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sole Overall Coordinator have the right to adjust the allocation of the number of Investor Shares at 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 securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; 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 Sponsor and/or the Sole Overall Coordinator 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) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor shall procure that this wholly-owned subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, contractors, 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(o)) 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(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

- (r) 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 under the Securities Act) with respect to the H Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering and their respective directors, supervisors, 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group 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 Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives nor any other party involved in the Global Offering takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription or acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives or any other party involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Sole Overall Coordinator on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company and the Sole Sponsor;

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

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement, and its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under Clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the

Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor , and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor ;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators 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, supervisors (where applicable), 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;

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

Company; (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; and (vi) do not fall under any category of the persons described under paragraph 5 in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (p) the Investor will use its own funds to subscribe for the Investor Shares. The Investor has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriter(s) of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "discretionary managed portfolio" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, by any associates of the Company, by any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or will be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;
- (z) none of the Investor or any of its associates has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (aa) 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;
- (bb) 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.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 the provisions of Clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the

Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations, warranties, undertakings and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws, regulations and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (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 4.4, be fully paid-up, freely transferable and free from all options, liens, charges,

mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company, any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material 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 material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 8.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under Clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under Clause 12 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.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 Sponsor and/or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator 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, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 10.2 to the following addresses, facsimile numbers or email addresses (as applicable):

If to the Company, to

Address:	Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China
Facsimile:	N/A
Email:	dongleqin@163.com
Attention:	Mr. Dong Leqin

If to the Investor, to:

Address:	1/F, Building #11, 1257 Mingyue Road, Shanghai, China
Facsimile:	N/A
Email:	Annie.Yao@loyalvalleycapital.com
Attention:	Yao Ling

If to CICC, to:

Address:	29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Facsimile:	+852 2872 2101
Email:	IB_Wushuang@cicc.com.cn

Attention:

Project Wushuang deal team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with Clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 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 11.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance.
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.10(a).
- 10.11 Each of the Sole Sponsor and the Sole Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator 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 ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of this arbitration clause shall be Hong Kong law. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues

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

13. COUNTERPARTS

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

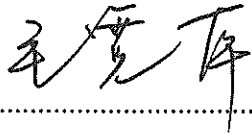
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

By:

A handwritten signature in black ink, appearing to read '毛霓萍' (Mao Niping), is written over a horizontal dotted line.

Name: MAO Niping (毛霓萍)

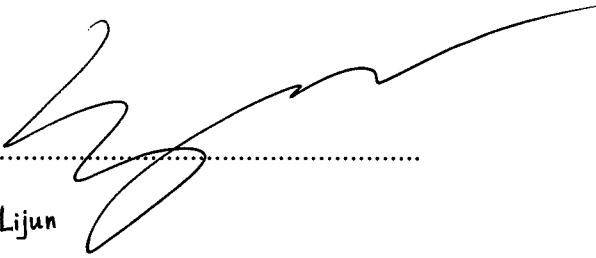
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

GOLDEN VALLEY GLOBAL LIMITED

By:



.....

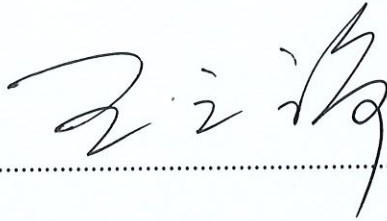
Name: LIN Lijun

Title: Authorized representative

FOR AND ON BEHALF OF:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

By:

A handwritten signature in black ink, appearing to read '王 之 正' (Wang Zhizheng), is written over a horizontal dotted line.

Name: WANG Zhizheng

Title: Executive 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 million (calculated using the closing 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 100 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 Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the number of Investor Shares in their sole discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	1902613
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	See the notice clause
Principal activities:	Equity investment
Ultimate controlling shareholder:	Lijun Lin
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	BRILLIANT HARVEST INTERNATIONAL LIMITED, 28.29%; EVER ROSY GLOBAL LIMITED , 23.18%, LEGEND SUMMIT ENTERPRISES LIMITED, 26.23%, JOVIAL TREASURE HOLDINGS LIMITED, 22.30%.
Description of the Investor for insertion in the Prospectus:	Loyal Valley Capital (“LVC”) is a private equity firm that mainly focuses on the following segments: new consumer (media, entertainment and education), healthcare and advanced manufacturing. LVC is ultimately controlled by Lijun Lin and has investments in, without limitation, Cloud Music Inc., Bilibili Inc. and Sichuan Baicha Baidao Industrial Co., Ltd. LVC will subscribe for the Offer Shares through Golden Valley Global Limited and Golden Valley Value Select Master Fund, each an investment vehicle of LVC. Golden Valley Global Limited is a business company established by LVC in 2016 and none of the remaining shareholders of Golden Valley Global

Limited holds 30% or more of the equity interest therein. Golden Valley Value Select Master Fund is a mutual fund established by LVC in 2022, with Golden Valley Value Select Fund holding 99.99% equity interest therein. Golden Valley Value Select Fund is ultimately controlled by Lijun Lin.

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

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

GOLDEN VALLEY VALUE SELECT MASTER FUND

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is made on November 28, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a limited liability company incorporated in the People's Republic of China on July 28, 2000, and converted into a joint stock limited liability company on December 16, 2015, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China and a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **Golden Valley Value Select Master Fund**, a company incorporated in Cayman Islands whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the "**Investor**"); and
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**", as the sole sponsor (the "**Sole Sponsor**") and the sole overall coordinator (the "**Sole Overall Coordinator**")).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined herein below) on the Stock Exchange (as defined herein below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 7,058,900 H Shares (subject to adjustments) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 63,529,300 H Shares (subject to adjustments and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined herein below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) CICC is acting as the Sole Sponsor, the Sole Overall Coordinator and a capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following words 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(g).

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

"Brokerage" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules).

"business day" means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited.

"Closing" means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement.

"Companies (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.

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

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

"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 the China Securities Regulatory Commission.

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

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

"dispose of" includes, in respect of any Relevant Shares, directly or indirectly.

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

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

"**FINI**" shall have the meaning ascribed to such term to in the Listing Rules.

"**Global Offering**" has the meaning given to it in Recital (A).

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

"**Group**" means the Company and its subsidiaries.

"**H Share(s)**" means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange.

"**HK\$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Hong Kong Public Offering**" has the meaning given to it in Recital (A).

"**Indemnified Parties**" has the meaning given to it in Clause 6.5, and "**Indemnified Party**" shall mean any one of them, as the context shall require.

"**International Offering**" has the meaning given to it in Recital (A).

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

"**Investor Shares**" means the number of H Shares to be subscribed 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.

"Investor-related Information" has the meaning given to it in Clause 6.2(i).

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

"Listing Date" means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange.

"Listing 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 H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering.

"Over-allotment Option" has the meaning given to it in the International Offering Circular.

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

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

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

"Professional Investor" has the meaning given to it in Part 1 of Schedule 1 to the SFO.

"Prospectus" means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering.

"Public Documents" means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong

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

"**QIB(s)**" has the meaning given to it in Recital (A).

"**Regulators**" has the meaning given to it in Clause 6.2(i).

"**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, and the rules and regulations promulgated thereunder.

"**SFC**" means The Securities and Futures Commission of Hong Kong.

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**subsidiary**" has the meaning given to it in the Companies Ordinance.

"**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 under the Securities Act.

"**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**" or "**Schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;

- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 their 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 Sponsor and the Sole Overall Coordinator not later than ten 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 (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, **provided that:**
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor and Sole Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sole Overall Coordinator 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 may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the 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 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor .

- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator), 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 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; **provided that** termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investor respectively 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 or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator or their respective affiliates 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 respective 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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates 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 of the Company, cannot be satisfied, the Sole Overall Coordinator and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 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) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time of the delivery of the Investor Shares and notwithstanding that the delivery of the Investor Shares may take place on the Delayed Delivery Date (where applicable), 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 three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, **provided that** the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing). Such determination by the Sole Overall Coordinator will be conclusive and binding on the Investor . If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, **provided that**, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing).
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.
- 4.7 Each of the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates (whether jointly or severally) shall not be liable for any failure or delay in the performance of its obligations under this Agreement and each of the

Company the Sole Sponsor and the Sole Overall Coordinator 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 Company's, the Sole Sponsor's or the Sole Overall Coordinator's (as the case may be) control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, outbreaks or escalations of diseases, epidemics or pandemics (including but not limited to SARS, H5N1, MERS and COVID-19), 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, labour dispute 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 (for itself and on behalf of its wholly-owned subsidiary where the Investor Shares are to be held by such wholly-owned subsidiary pursuant to Clause 5.2) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator:

- (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (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 any of the above securities, or agrees, enters into an agreement or publicly announces any intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or announce any 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.
- (b) subject to Clause 5.1(a), the Company, the Sole Sponsor and the Sole Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that (i) the Investor shall notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws; and (ii) the Investor shall 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 (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator.

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

- (a) prior to such transfer, (i) the Investor gives the Company, the Sole Sponsor and the Sole Overall Coordinator at least five (5) business days' advance written notice, together with details of such transfer, including the identity and details of such wholly-owned subsidiary of the Investor and such evidence, to the satisfaction of the Company, the Sole and the Sole Global Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sole Global Coordinator may require; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the obligations and restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be, and is not acquiring the Relevant Shares for the account or benefit of, a U.S. Person;

(ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 the Investor would not become a core connected person of the Company.
- 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 Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and Sponsor Overall Coordinator, in compliance with the guidance set out in Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange (the "**Guide**") and approved by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, supervisors (if applicable), 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 shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents has entered or will enter into such arrangements or agreements.
6. **ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, supervisors, 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 their 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 and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sole Overall Coordinator have the right to adjust the allocation of the number of Investor Shares at 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 securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; 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 Sponsor and/or the Sole Overall Coordinator 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) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor shall procure that this wholly-owned subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, contractors, 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(o)) 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(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

- (r) 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 under the Securities Act) with respect to the H Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering and their respective directors, supervisors, 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group 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 Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives nor any other party involved in the Global Offering takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription or acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives or any other party involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Sole Overall Coordinator on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company and the Sole Sponsor;

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

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement, and its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under Clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the

Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor , and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor ;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators 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, supervisors (where applicable), 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;

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

Company; (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; and (vi) do not fall under any category of the persons described under paragraph 5 in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (p) the Investor will use its own funds to subscribe for the Investor Shares. The Investor has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriter(s) of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "discretionary managed portfolio" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, by any associates of the Company, by any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or will be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;
- (z) none of the Investor or any of its associates has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (aa) 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;
- (bb) 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.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 the provisions of Clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the

Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations, warranties, undertakings and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws, regulations and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (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 4.4, be fully paid-up, freely transferable and free from all options, liens, charges,

mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company, any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material 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 material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 8.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under Clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under Clause 12 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.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 Sponsor and/or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator 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, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 10.2 to the following addresses, facsimile numbers or email addresses (as applicable):

If to the Company, to

Address:	Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China
Facsimile:	N/A
Email:	dongleqin@163.com
Attention:	Mr. Dong Leqin

If to the Investor, to:

Address:	1/F, Building #11, 1257 Mingyue Road, Shanghai, China
Facsimile:	N/A
Email:	Annie.Yao@loyalvalleycapital.com
Attention:	Yao Ling

If to CICC, to:

Address:	29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Facsimile:	+852 2872 2101
Email:	IB_Wushuang@cicc.com.cn

Attention:

Project Wushuang deal team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with Clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 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 11.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance.
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.10(a).
- 10.11 Each of the Sole Sponsor and the Sole Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator 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 ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of this arbitration clause shall be Hong Kong law. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues

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

13. COUNTERPARTS

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

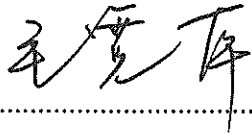
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

By:

A handwritten signature in black ink, appearing to read '毛霓萍' (Mao Niping), is written over a horizontal dotted line.

Name: MAO Niping (毛霓萍)

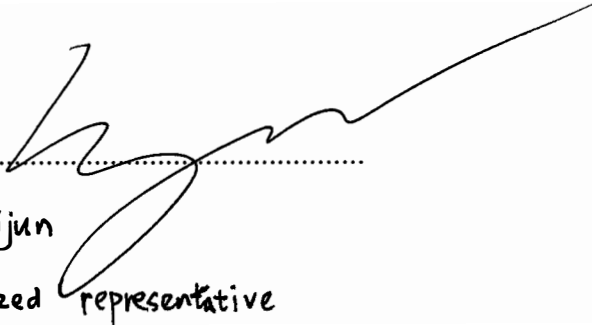
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

GOLDEN VALLEY VALUE SELECT MASTER FUND

By:

A handwritten signature in black ink, appearing to read 'LIN Lijun', is written over a horizontal dotted line. The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

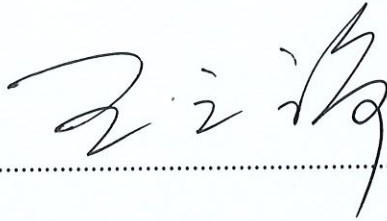
Name: **LIN Lijun**

Title: **Authorized representative**

FOR AND ON BEHALF OF:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

By:

A handwritten signature in black ink, appearing to read '王 之 正' (Wang Zhizheng), is written over a horizontal dotted line.

Name: WANG Zhizheng

Title: Executive 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 million (calculated using the closing 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 100 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 Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the number of Investor Shares in their sole discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Island
Certificate of incorporation number:	390767
Business registration number:	N/A
LEI number:	8368000G8JJ93UIM2490
Business address and telephone number and contact person:	See the notice clause
Principal activities:	Equity investment
Ultimate controlling shareholder:	Lijun Lin
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	Golden Valley Value Select Fund, holding participating shares; LVC SG Management Pte. Ltd., holding management shares.
Description of the Investor for insertion in the Prospectus:	Loyal Valley Capital (“LVC”) is a private equity firm that mainly focuses on the following segments: new consumer (media, entertainment and education), healthcare and advanced manufacturing. LVC is ultimately controlled by Lijun Lin and has investments in, without limitation, Cloud Music Inc., Bilibili Inc. and Sichuan Baicha Baidao Industrial Co., Ltd. LVC will subscribe for the Offer Shares through Golden Valley Global Limited and Golden Valley Value Select Master Fund, each an investment vehicle of LVC. Golden Valley Global Limited is a business company established by LVC in 2016 and none of the remaining shareholders of Golden Valley Global Limited holds 30% or more of the equity interest therein. Golden Valley Value Select Master

Fund is a mutual fund established by LVC in 2022, with Golden Valley Value Select Fund holding 99.99% equity interest therein. Golden Valley Value Select Fund is ultimately controlled by Lijun Lin.

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

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

SERAPHIM ADVANTAGE INC.

ADVANTAGE CHINA CONSUMER FUND (ACCF CAPITAL)

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is made on November 28, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a limited liability company incorporated in the People's Republic of China on July 28, 2000, and converted into a joint stock limited liability company on December 16, 2015, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China and a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **SERAPHIM ADVANTAGE INC.**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Investor**");
- (3) **ADVANTAGE CHINA CONSUMER FUND (ACCF CAPITAL)**, a company incorporated in the Cayman Islands, whose registered office is at P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands (the "**Guarantor**"); and
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**", as the sole sponsor (the "**Sole Sponsor**") and the sole overall coordinator (the "**Sole Overall Coordinator**")).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined herein below) on the Stock Exchange (as defined herein below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 7,058,900 H Shares (subject to adjustments) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 63,529,300 H Shares (subject to adjustments and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined herein below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) CICC is acting as the Sole Sponsor, the Sole Overall Coordinator and a capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) The Guarantor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator agreeing to be bound by the terms of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following words 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(g).

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

"Brokerage" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules).

"business day" means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited.

"Closing" means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement.

"Companies (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.

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

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

"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 the China Securities Regulatory Commission.

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

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

"dispose of" includes, in respect of any Relevant Shares, directly or indirectly.

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

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

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

"FINI" shall have the meaning ascribed to such term to in the Listing Rules.

"Global Offering" has the meaning given to it in Recital (A).

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

"Group" means the Company and its subsidiaries.

"H Share(s)" means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange.

"HK\$" or "Hong Kong dollar" means the lawful currency of Hong Kong.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Hong Kong Public Offering" has the meaning given to it in Recital (A).

"Indemnified Parties" has the meaning given to it in Clause 6.5, and **"Indemnified Party"** shall mean any one of them, as the context shall require.

"International Offering" has the meaning given to it in Recital (A).

"International Offering Circular" means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering.

"Investor Shares" means the number of H Shares to be subscribed 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.

"Investor-related Information" has the meaning given to it in Clause 6.2(i).

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

"Listing Date" means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange.

"Listing 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 H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering.

"Over-allotment Option" has the meaning given to it in the International Offering Circular.

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

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

"Preliminary Offering Circular" means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in

connection with the International Offering, as amended or supplemented from time to time.

"Professional Investor" has the meaning given to it in Part 1 of Schedule 1 to the SFO.

"proprietary investment basis" means such investment as made by the Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of the Investor;

"Prospectus" means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering.

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

"QIB(s)" has the meaning given to it in Recital (A).

"Regulators" has the meaning given to it in Clause 6.2(i).

"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, and the rules and regulations promulgated thereunder.

"SFC" means The Securities and Futures Commission of Hong Kong.

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited.

"subsidiary" has the meaning given to it in the Companies Ordinance.

"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 under the Securities Act.

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

2. **INVESTMENT**

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d)

and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 their 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 Sponsor and the Sole Overall Coordinator not later than ten 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 (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, **provided that:**

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 and the Guarantor (i) unconditionally and irrevocably guarantee to the Company, the Sole Sponsor and Sole Overall Coordinator 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) undertake 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 and the Guarantor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sole Overall Coordinator 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 may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the 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 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor and the Guarantor.

3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator), 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 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 and the Guarantor the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investor and the Guarantor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor and the Guarantor acknowledge that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator to the Investor and the Guarantor 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. Each of the Investor and the Guarantor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sole Overall Coordinator or their respective affiliates 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 respective 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, or on the Delayed

Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates 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 of the Company, cannot be satisfied, the Sole Overall Coordinator and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 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) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time of the delivery of the Investor Shares and notwithstanding that the delivery of the Investor Shares may take place on the Delayed Delivery Date (where applicable), 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 three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, **provided that** the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing). Such determination by the Sole Overall Coordinator will be conclusive and binding on the Investor and the Guarantor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, **provided that**, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing).

- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Investor and the Guarantor arising out of their failure to comply with their respective obligations under this Agreement). Each of the Investor and the Guarantor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.
- 4.7 Each of the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates (whether jointly or severally) shall not be liable for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator 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 Company's, , the Investor's, the Sole Sponsor's or the Sole Overall Coordinator's (as the case may be) control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, outbreaks or escalations of diseases, epidemics or pandemics (including but not limited to SARS, H5N1, MERS and COVID-19), 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, labour dispute 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 (for itself and on behalf of its wholly-owned subsidiary where the Investor Shares are to be held by such wholly-owned subsidiary pursuant to Clause 5.2) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator:
- (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (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 any of the above securities, or agrees, enters into an agreement or publicly announces any intention to enter into such a transaction;

(ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or announce any 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.

- (b) subject to Clause 5.1(a), the Company, the Sole Sponsor and the Sole Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that (i) the Investor shall communicate with the Company, the Sole Sponsor and the Sole Overall Coordinator prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws; and (ii) other than any on-market disposal of the Relevant Shares, the Investor shall not intentionally enter into any such transaction as described in Clause 5.1(a) above with a person who, to the knowledge of the Investor, 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, to the knowledge of the Investor, a holding company, subsidiary or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator.

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

- (a) prior to such transfer, (i) the Investor gives the Company, the Sole Sponsor and the Sole Overall Coordinator at least five (5) business days' advance written notice, together with details of such transfer, including the identity and details of such wholly-owned subsidiary of the Investor and such evidence, to the satisfaction of the Company, the Sole and the Sole Global Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sole Global Coordinator may require; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;

- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the obligations and restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be, and is not acquiring the Relevant Shares for the account or benefit of, a U.S. Person; (ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 Each of the Investor and the Guarantor jointly and severally agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investor, the Guarantor and their respective 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 the Investor would not become a core connected person of the Company.
- 5.4 Each of the Investor and the Guarantor jointly and severally 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 Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, the Guarantor shall procure the Investor will not, and both of them shall use their reasonable effort to procure that none of their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and Sponsor Overall Coordinator, in compliance with the guidance set out in Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange (the "**Guide**") and approved by the Stock Exchange.

- 5.5 The Investor, the Guarantor and their respective affiliates, directors, supervisors (if applicable), 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 shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents has entered or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investor and the Guarantor jointly and severally represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, supervisors, 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 and the Guarantor 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 Guarantor 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 and the Guarantor 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 and the Guarantor shall not have any right to raise any objection thereto, save and except that the Offer Price for the Investor Shares shall not be higher than HK\$29.80 per H Share;

- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or its affiliates in their 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 and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sole Overall Coordinator have the right to adjust the allocation of the number of Investor Shares at 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 securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; 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 Sponsor and/or the Sole Overall Coordinator 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) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (m) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this wholly-owned 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 wholly-owned subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, contractors, 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, the Guarantor or any of their respective 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(o)) 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 use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or the Guarantor and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Guarantor and/or their respective 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 and/or the Guarantor 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, the Guarantor and/or their respective 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, the Guarantor and/or their respective representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Guarantor and/or their respective representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the Guarantor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the Guarantor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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 under the Securities Act) with respect to the H Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 and the Guarantor or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, each of the Investor and the Guarantor 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 and/or the Guarantor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents,

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

- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering and their respective directors, supervisors, 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- (v) each of the Investor and the Guarantor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group 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 Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives nor any other party involved in the

Global Offering takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription or acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives or any other party involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or the Guarantor or their respective subsidiaries will arise;
- (z) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) there are no other agreements in place between the Investor and the Guarantor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Sole Overall Coordinator on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company and the Sole Sponsor;
- (bb) each of the Investor and the Guarantor 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;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (ee) the Investor is directly wholly beneficially owned by the Guarantor.

6.2 Each of the Investor and the Guarantor jointly and severally further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed,

order made or effective resolution passed for its bankruptcy, liquidation or winding up;

- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor and guarantor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement, and its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under Clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and the Guarantor and constitutes a legal, valid and binding obligation of each of the Investor and the Guarantor enforceable against them in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and the Guarantor 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, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor and the Guarantor, and the performance by each of them of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or the Guarantor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the Guarantor respectively or (ii) the Laws of any jurisdiction to which the Investor or the Guarantor is

respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Guarantor respectively 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 the Guarantor respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Guarantor respectively;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor, the Guarantor and their respective 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, the Guarantor or their respective 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. Each of the Investor and the Guarantor further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, supervisors (where applicable), directors, officers, employees, advisors and representatives to disclose any Investor-related Information, after reviewing such Investor-related Information by the Investor, to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) each of the Investor and the Guarantor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director, supervisors or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best knowledge of the Investor, the Investor and the Guarantor and their respective 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 constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person of the Company or (b) the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (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; and (vi) do not fall under any category of the persons described under paragraph 5 in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares. The Investor has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

- (q) to the best knowledge of the Investor, each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriter(s) of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "discretionary managed portfolio" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) to the best knowledge of the Investor, neither the Investor, the Guarantor, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) to the extent that the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Listing Guide impose any obligations on or restrictions over the Investor in connection the subscription for the Investor Shares under this Agreement, the Investor will perform such obligations and comply with such restrictions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor and/or its beneficial owner(s) is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, by any associates of the Company, by any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; to the best knowledge of the Investor, the Investor and each of its associates, if any, is independent of,

and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or will be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;
- (z) to the best knowledge of the Investor, none of the Investor or any of its associates has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any H Shares under the Global Offering other than pursuant to this Agreement and/or other cornerstone investment agreement(s), the Investor will notify the Company, the Sole Sponsor or the Sole Overall Coordinator forthwith;
- (aa) 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;
- (bb) to the best knowledge of the Investor, 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; and
- (cc) if and whenever the Investor defaults for any reason whatsoever in the performance or satisfaction of any Investor's obligation including its payment obligation, the Guarantor shall forthwith upon demand unconditionally perform, or procure the performance of, and satisfy, or procure the satisfaction of, the Investor's obligation including payment obligation (as the case may be) in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Company, the Sole Sponsor and the Sole Overall Coordinator as they would have received if the Investor's obligation including its payment obligation had been duly performed and satisfied by the Investor. This guarantee shall be a continuing guarantee and accordingly is to remain in force until all the Investor's obligations including its payment obligation shall have been performed or satisfied.

- 6.3 The Company hereby agrees to only use such name, description and information as provided or confirmed by the Investor in relation to the transaction contemplated hereunder, subject to the review by the Stock Exchange, the SFC and CSRC. Each of the Investor and the Guarantor and the Guarantor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 material respects and is not misleading. Without prejudice to the provisions of Clause 6.1(b), each of the Investor and the Guarantor 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 or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. Each of the Investor and the Guarantor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. Each of the Investor and the Guarantor hereby agrees that after reviewing and confirming 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 or the Guarantor and making such amendments as may be reasonably required by the Investor and the Guarantor (if any), each of the Investor and the Guarantor 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 material respects and is not misleading.

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

supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor or the Guarantor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment in accordance with Clause 4.2 and the Lock-up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors, the Guarantor or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company, any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. GUARANTEE

- 7.1 To the extent that any of the Relevant Shares are to be held by the Investor, the Guarantor as primary obligor unconditionally and irrevocably:
- (a) guarantees by way of continuing guarantee to the Company the payment of all amounts by the Investor under this Agreement;

- (b) undertakes to ensure the due and punctual performance and observance by the Investor (including any of the Investor's wholly-owned subsidiary pursuant to Clause 5.2) of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement;
- (c) undertakes to contribute sufficient investment in the Investor to ensure the Investor to perform its obligations under this Agreement;
- (d) undertakes that it will not during the Lock-up Period dispose of all or part of its legal or beneficial interests in the Investor without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator;
- (e) undertakes to fully and effectively indemnify on demand and hold harmless each of Indemnified Parties against any and all damages arising directly or indirectly out of, or incurred in connection with any breach of any of the agreements, representations, warranties and undertakings contained herein by the Investor (including any of the Investor's wholly-owned subsidiary pursuant to Clause 5.2); and
- (f) waives any rights which it may have to require the Company, the Sole Sponsor and the Sole Overall Coordinator to proceed first against or claim payment from the Investor to the extent that as between the Company, the Sole Sponsor, the Sole Overall Coordinator and the Guarantor, the Guarantor shall be liable as principal debtor as if it had entered into this Agreement jointly and severally with the Investor.

7.2 The Guarantor's obligations under Clause 7.1:

- (a) constitute direct, primary and unconditional obligations to pay on demand between the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which the Investor is liable to pay under this Agreement and to promptly perform on demand any obligation of the Investor under this Agreement without requiring between the Company, the Sole Sponsor or the Sole Overall Coordinator first to take steps against the Investor or any other person; and
- (b) shall not be affected by any matter or thing which but for this provision might operate to affect or prejudice those obligations, including without limitation:
 - (i) any amendment, variation or assignment of this Agreement or any waiver of its terms;
 - (ii) any release of, or granting of time or other indulgence to, the Investor or any third party;
 - (iii) any winding up, dissolution, reconstruction, legal limitation, incapacity or lack of corporate power or authority or other circumstances affecting the Investor (or any act taken by the Investor in relation to any such event); or

- (iv) any other act, event, neglect or omission (whether or not known to the Company, the Sole Sponsor, the Sole Overall Coordinator, the Guarantor or the Investor) which would or might operate to impair or discharge the Guarantor's liability or afford the Guarantor any legal or equitable defence.

8. TERMINATION

8.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material 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) or the Guarantor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor and/or the Guarantor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

8.2 In the event that this Agreement is terminated in accordance with Clause 8.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under Clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under Clause 12 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 and the Guarantor shall survive notwithstanding the termination of this Agreement.

9. ANNOUNCEMENTS AND CONFIDENTIALITY

9.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, and the Investor and/or the Guarantor 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 Sponsor and/or the Sole Overall Coordinator is subject, and the background of the Investor and the Guarantor and its relationship between the Company and the Investor and the Guarantor 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 Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, consultants, partners 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 and financial advisors, auditors, consultants, partners 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 and financial advisors, auditors, consultants, partners and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor and the Guarantor, except where the Investor and the Guarantor shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 9.3 The Company shall use its reasonable endeavors to provide for review by the Investor and the Guarantor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Guarantor and the general background information on the Investor and the Guarantor prior to publication. Each of the Investor and the Guarantor shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents as soon as reasonably practicable to the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective counsels.
- 9.4 Each of the Investor and the Guarantor undertakes as soon as reasonably practicable to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 9.1 (including providing such further information and/or supporting documentation (to the extent practicable and that such disclosure is not commercially sensitive or prohibited under applicable Laws) relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor and the Guarantor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable

companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

10. NOTICES

- 10.1 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 10.2 to the following addresses, facsimile numbers or email addresses (as applicable):

If to the Company, to

Address:	Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China
Facsimile:	N/A
Email:	dongleqin@163.com
Attention:	Mr. Dong Leqin

If to the Investor, to:

Address:	2103, Tower 2, Kerry Center, 1515 Nanjing West Road, Jing'an District, Shanghai, the People's Republic of China
Facsimile:	N/A
Email:	nathan.zhu@accfcapital.com
Attention:	ZHU, Ce

If to the Guarantor, to:

Address:	2103, Tower 2, Kerry Center, 1515 Nanjing West Road, Jing'an District, Shanghai, the People's Republic of China
Facsimile:	N/A
Email:	nathan.zhu@accfcapital.com
Attention:	ZHU, Ce

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Facsimile: +852 2872 2101

Email: IB_Wushuang@cicc.com.cn

Attention: Project Wushuang deal team

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

11. GENERAL

- 11.1 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.
- 11.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 and for the purposes of this Agreement.
- 11.3 The Investor, the Guarantor, the Company, the Sole Sponsor and the Sole Overall Coordinator 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.
- 11.4 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.
- 11.5 This Agreement will be executed in the English language only.
- 11.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions

contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 11.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 11.8 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.
- 11.9 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.
- 11.10 To the extent otherwise set out in this Clause 11.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance.
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.10(a).
- 11.11 Each of the Sole Sponsor and the Sole Overall Coordinator 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 or the Guarantor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator 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.
- 11.12 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.

- 11.13 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.
- 11.14 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.
- 11.15 Without prejudice to all rights to claim against the Investor and the Guarantor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor or the Guarantor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator 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.
- 11.16 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.

12. GOVERNING LAW AND JURISDICTION

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

to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

13. IMMUNITY

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

14. PROCESS AGENT

- 14.1 Each of the Investor and the Guarantor irrevocably appoints The Law Debenture Corporation (H.K.) Limited at Suite 1301, Ruttonjee House, Ruttonjee Center, 11 Duddell Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Investor and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

- 15.1 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.

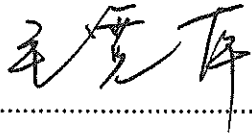
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

By:

A handwritten signature in black ink, appearing to read '毛霓萍' (Mao Niping), is written over a horizontal dotted line.

Name: MAO Niping (毛霓萍)

Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Seraphim Advantage Inc.

By:


.....


Name: Jun Wang

Title: Director

FOR AND ON BEHALF OF:

Advantage China Consumer Fund (ACCF Capital)

By:

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

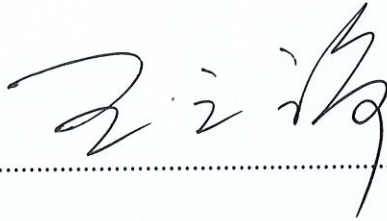
Name: WANG, Jun

Title: Director

FOR AND ON BEHALF OF:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

By:

A handwritten signature in black ink, appearing to read '王 之 正' (Wang Zhizheng), is written over a horizontal dotted line.

Name: WANG Zhizheng

Title: Executive 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 15 million (calculated using the closing 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 100 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 Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the number of Investor Shares in their sole discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR AND GUARANTOR

The Investor

Place of incorporation:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Certificate of incorporation number:	2156613
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ZHU, Ce
Principal activities:	Financial investment
Ultimate controlling shareholder:	WANG, Jun
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	Ultimately owned by WANG, Jun as to 90% and YANG, Pingbo as to 10%.
Description of the Investor for insertion in the Prospectus:	Seraphim Advantage Inc. is a wholly-owned subsidiary of Advantage China Consumer Fund (“ ACCF Capital ”). ACCF Capital is owned as to 90% by JW New Energy Limited, which is wholly owned by Dr. Jun Wang, an experienced PE investor in Asian consumer investment space. ACCF Capital invests primarily in cosmetics, clothing and pets, the investment team of which is led by a veteran industry investor, Dr. Jun Wang.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or Non-SFC-authorized fund¹ required to be disclosed by the FINI interface in relation to places:

¹ Include all relevant investor categories: (i) existing or past employee of the issuer; (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F1 to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in the Listing Rules); (viii) connected client (as defined under Appendix F1 to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorized fund.

The Guarantor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	OI-379654
Business registration number:	N/A
Principal activities:	Investment holding
Shareholder and interests held:	Ultimately owned by WANG, Jun as to 90% and YANG, Pingbo as to 10%.
Description of the Guarantor for insertion in the Prospectus:	ACCF Capital is owned as to 90% by JW New Energy Limited, which is wholly owned by Dr. Jun Wang, an experienced PE investor in Asian consumer investment space.

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

IVYROCK ASSET MANAGEMENT (HK) LIMITED

**(in its capacity as the discretionary investment/asset manager to the Funds as set forth
herein)**

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is made on November 28, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a limited liability company incorporated in the People's Republic of China on July 28, 2000, and converted into a joint stock limited liability company on December 16, 2015, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China and a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **IVYROCK ASSET MANAGEMENT (HK) LIMITED**, a company incorporated in Hong Kong whose registered office is at Unit 3007, Cosco Tower, 183 Queen's Road Central, Hong Kong (the "**Investor**") in its capacity as the discretionary investment/asset manager to the Funds as listed on Schedule 3; and
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**", as the sole sponsor (the "**Sole Sponsor**") and the sole overall coordinator (the "**Sole Overall Coordinator**")).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined herein below) on the Stock Exchange (as defined herein below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 7,058,900 H Shares (subject to adjustments) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 63,529,300 H Shares (subject to adjustments and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined herein below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) CICC is acting as the Sole Sponsor, the Sole Overall Coordinator and a capital market intermediary of the Global Offering.
- (C) The Investor wishes to procure the Funds (as defined below) to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following words 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(g).

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

"Brokerage" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules).

"business day" means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited.

"Closing" means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement.

"Companies (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.

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

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

"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 the China Securities Regulatory Commission.

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

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

"Delayed Delivery Date" means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Sole Overall Coordinator shall notify the Investor in accordance with Clause 4.4;

"dispose of" includes, in respect of any Relevant Shares, directly or indirectly.

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

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

"**FINI**" shall have the meaning ascribed to such term to in the Listing Rules.

"**Funds**" has the meaning given to it in Schedule 3;

"**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, without limitation, the Stock Exchange, the SFC and the CSRC).

"**Group**" means the Company and its subsidiaries.

"**H Share(s)**" means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange.

"**HK\$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Hong Kong Public Offering**" has the meaning given to it in Recital (A).

"**Indemnified Parties**" has the meaning given to it in Clause 6.5, and "**Indemnified Party**" shall mean any one of them, as the context shall require.

"**International Offering**" has the meaning given to it in Recital (A).

"**International Offering Circular**" means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor and the Funds) in connection with the International Offering.

"**Investor Shares**" means the number of H Shares to be subscribed for by the Funds 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.

"Investor-related Information" has the meaning given to it in Clause 6.2(i).

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

"Listing Date" means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange.

"Listing 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 H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering.

"Over-allotment Option" has the meaning given to it in the International Offering Circular.

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

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

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

"Professional Investor" has the meaning given to it in Part 1 of Schedule 1 to the SFO.

"Prospectus" means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering.

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

"QIB(s)" has the meaning given to it in Recital (A).

"Regulators" has the meaning given to it in Clause 6.2(i).

"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, and the rules and regulations promulgated thereunder.

"SFC" means The Securities and Futures Commission of Hong Kong.

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited.

"subsidiary" has the meaning given to it in the Companies Ordinance.

"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 under the Securities Act.

"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"** or **"Schedule"** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) the Investor will procure the Funds to 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 Funds in such proportions as the Investor shall confirm in writing to the Company and the Sole Overall Coordinator not later than three (3) business days prior to the Listing Date, 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 their capacity as international representative of the international underwriters of the relevant portion of the International Offering; and

- (b) the Investor will pay or procure the Funds to 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 (for itself) may elect by notice in writing served to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, **provided that:**

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor and Sole Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sole Overall Coordinator 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 may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the 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 obligation of the Investor and the Funds 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 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d)

and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor or the Funds 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 or the Funds under this Agreement to any other party will be repaid to the Investor or the Funds by such other party without interest as soon as commercially practicable and in any event no later than 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 or the Funds the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investor or the Funds respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor on behalf of the Funds acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator to the Investor or the Funds 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 Sponsor and/or the Sole Overall Coordinator or their respective affiliates 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 procure the Funds to 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 respective 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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates 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 of the Company, cannot be satisfied, the Sole Overall Coordinator and the Company have the right to adjust the

allocation of the number of Investor Shares to be purchased by the Investor or the Funds in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 4.2 The Investor shall make or procure the Funds to 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) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time of the delivery of the Investor Shares and notwithstanding that the delivery of the Investor Shares may take place on the Delayed Delivery Date (where applicable), 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 two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Funds under this Agreement.
- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, **provided that** the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing). Such determination by the Sole Overall Coordinator will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor or the Funds on the Delayed Delivery Date, the Investor shall nevertheless pay or procure the Funds to pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor or the Funds, 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 or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, **provided that**, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing).
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Sole

Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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 or the Funds to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.

- 4.7 Each of the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates (whether jointly or severally) shall not be liable for any failure or delay in the performance of its obligations under this Agreement and each of the Company the Sole Sponsor and the Sole Overall Coordinator 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 Company's, the Sole Sponsor's or the Sole Overall Coordinator's (as the case may be) control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, outbreaks or escalations of diseases, epidemics or pandemics (including but not limited to SARS, H5N1, MERS and COVID-19), 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, labour dispute 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 (for itself and on behalf of the Funds) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator:
- (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (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 any of the above securities, or agrees, enters into an agreement or publicly announces any intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or announce any 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.

- (b) subject to Clause 5.1(a), the Company, the Sole Sponsor and the Sole Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that (i) the Investor shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO and (ii) the Investor shall 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 (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator.

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

- (a) prior to such transfer, (i) the Investor gives the Company, the Sole Sponsor and the Sole Overall Coordinator at least five (5) business days' advance written notice, together with details of such transfer, including the identity and details of such wholly-owned subsidiary of the Investor and such evidence, to the satisfaction of the Company, the Sole and the Sole Global Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sole Global Coordinator may require; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or

another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the obligations and restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be, and is not acquiring the Relevant Shares for the account or benefit of, a U.S. Person; (ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 the Investor would not become a core connected person of the Company.
- 5.4 The Investor agrees that the Investor's or the Funds' holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and Sponsor Overall Coordinator, in compliance with the guidance set out in Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange (the "Guide") and approved by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, supervisors (if applicable), officers, employees or agents shall not and shall procure the Funds not to 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 shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents has entered or will enter into such arrangements or agreements.

6. **ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

6.1 The Investor (for itself and on behalf of the Funds) represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, supervisors, 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 Funds through the Sole Overall Coordinator and/or its affiliates in their capacity as international representative of the international underwriters of the International Offering;
- (f) the Funds will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sole Overall Coordinator have the right to adjust the allocation of the number of Investor Shares at 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 securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; 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 Sponsor and/or the Sole Overall Coordinator 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) if the Funds are subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor shall procure

that this wholly-owned subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, contractors, 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 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(o)) 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(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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 under the Securities Act) with respect to the H Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering and their respective directors, supervisors, 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group 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 Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives nor any other party involved in the Global Offering takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription or acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives or any other party involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (z) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Sole Overall Coordinator on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company and the Sole Sponsor;
- (bb) the Investor has agreed to make or to procure the Funds to make 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;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor (for itself and on behalf of the Funds) further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) it and each of the Funds has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it and each of the Funds is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement, and its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under Clause 3.1;

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

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its and the Funds' 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 Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) each of the Funds 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, supervisors or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it or each of the Funds either is a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Funds are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Funds, the Investor and their respective 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 constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will,

immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person of the Company or (b) the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (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; and (vi) do not fall under any category of the persons described under paragraph 5 in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (p) each of the Funds will use its own funds to subscribe for the Investor Shares. The Investor has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Funds, Investor, their respective beneficial owner(s) and/or associates is not a "connected client" of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriter(s) of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the account of the Investor or the Funds are not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "discretionary managed portfolio" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Funds, the Investor, their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor and the Funds have not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S

under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) the aggregate holding (directly and indirectly) of the Investor, the Funds and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates, the Funds is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, by any associates of the Company, by any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or will be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;
- (z) none of the Investor, the Funds, or any of their respective associates has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (aa) 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;
- (bb) 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;

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 the provisions of Clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow

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

- 6.4 The Investor understands that the representations, warranties, undertakings and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws, regulations and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case

may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor or the Funds in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company, any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor and the Funds will be relying on information contained in the International Offering Circular and that the Investor and the Funds shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material 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 material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

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

7.2 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.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 Sponsor and/or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator 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, supervisors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted

the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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, facsimile numbers or email addresses (as applicable):

If to the Company, to

Address:	Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China
Facsimile:	N/A
Email:	dongleqin@163.com
Attention:	Mr. Dong Leqin

If to the Investor, to:

Address:	Unit 3007, Cosco Tower, 183 Queen's Road Central, Hong Kong
Facsimile:	+852 26200485

Email: yongshan.duanmu@ivycapital-hk.com;
Kelly.kwok@ivycapital-hk.com

Attention: Yongshan DUANMU / Kelly KWOK

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Facsimile: +852 2872 2101

Email: IB_Wushuang@cicc.com.cn

Attention: Project Wushuang deal team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with Clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 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 sub-clause 10.10(a).
- 10.11 Each of the Sole Sponsor and the Sole Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and

no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator 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 ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of this arbitration clause shall be Hong Kong law. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding

the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. COUNTERPARTS

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

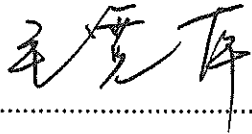
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

By:

A handwritten signature in black ink, appearing to read '毛霓萍' (Mao Niping), is written over a horizontal dotted line.

Name: MAO Niping (毛霓萍)

Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

IVYROCK ASSET MANAGEMENT (HK) LIMITED

(in its capacity as the discretionary investment/asset manager to the Funds)

By:

A handwritten signature in blue ink, appearing to be 'Yongshan Duanmu', is written over a horizontal dotted line.

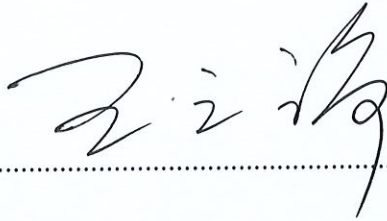
Name: DUANMU Yongshan

Title: Director

FOR AND ON BEHALF OF:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

By:

A handwritten signature in black ink, appearing to read '王 之 正' (Wang Zhizheng), is written over a horizontal dotted line.

Name: WANG Zhizheng

Title: Executive 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 million (calculated using the closing 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 100 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 Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the number of Investor Shares in their sole discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1329813
Business registration number:	52057009-000-03-20-5
LEI number:	213800UHDM1Z4TJELD50
Business address and telephone number and contact person:	Unit 3007, Cosco Tower, 183 Queen's Road Central, Hong Kong, +852 26200482 Yongshan Duanmu/ Kelly Kwok
Principal activities:	Asset Management
Ultimate controlling shareholder:	Gold Stand Goal Limited
Place of incorporation of ultimate controlling shareholder:	British Virgin Islands
Business registration number and LEI number of ultimate controlling shareholder:	NA
Principal activities of ultimate controlling shareholder:	Investment Holdings
Shareholder and interests held:	Yong HUANG, 100%
Description of the Investor for insertion in the Prospectus:	IvyRock Asset Management (HK) Limited (“ IvyRock ”) is incorporated in Hong Kong with limited liability and licensed by the SFC to carry on type 9 (asset management) regulated activity. The firm is ultimately owned by Mr. Yong HUANG. IvyRock is a discretionary investment manager of certain commingled funds and institutional separate managed account (together, the “ IvyRock Funds ”). IvyRock subscribes for the Offer Shares through Ivyrock China Focus Master Fund, IvyRock China Equity Master Fund and ABS Direct Equity Fund LLC, Asia Series 6. None of the investors of Ivyrock China Focus Master Fund and ABS Direct Equity Fund LLC, Asia Series 6 holds 30% or more equity interest therein. The only investor which holds 30% or more equity interest in

IvyRock China Equity Master Fund is KI FENGCAI, an Independent Third Party.

The IvyRock Funds pursue to achieve long-term capital appreciation by investing primarily in the listed securities of companies which have great exposure to the Greater China region with a fundamentals-driven approach. The IvyRock Funds primarily invest in sectors including consumers, healthcare, TMT/Internet, and advanced manufacturing.

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

Cornerstone investor
non-SFC-authorised fund

SCHEDULE 3

LIST OF INVESTMENT VEHICLES

The Investor is the discretionary investment manager or discretionary asset manager of the following investment vehicles (the “**Funds**”). The Investor shall allocate the Investor Shares to the Funds in accordance with Clause 2.1.

- Ivyrock China Focus Master Fund;
- IvyRock China Equity Master Fund; and
- ABS Direct Equity Fund LLC, Asia Series 6.

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

BRILLIANT PARTNERS FUND LP

AND

CHINA CORE FUND

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is made on November 28, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a limited liability company incorporated in the People's Republic of China on July 28, 2000, and converted into a joint stock limited liability company on December 16, 2015, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China and a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **BRILLIANT PARTNERS FUND LP**, a limited partnership incorporated in the Cayman Islands whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands;
- (3) **CHINA CORE FUND**, a limited company incorporated in the Cayman Islands whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands (Brilliant Partners Fund LP and China Core Fund are hereinafter collectively referred to as the "**Investor**"); and
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**", as the sole sponsor (the "**Sole Sponsor**") and the sole overall coordinator (the "**Sole Overall Coordinator**")).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined herein below) on the Stock Exchange (as defined herein below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 7,058,900 H Shares (subject to adjustments) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 63,529,300 H Shares (subject to adjustments and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined herein below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) CICC is acting as the Sole Sponsor, the Sole Overall Coordinator and a capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following words 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(g).

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

"Brokerage" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules).

"business day" means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited.

"Closing" means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement.

"Companies (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.

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

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

"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 the China Securities Regulatory Commission.

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

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules.

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

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

"dispose of" includes, in respect of any Relevant Shares, directly or indirectly.

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

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

"**FINI**" shall have the meaning ascribed to such term to in the Listing Rules.

"**Global Offering**" has the meaning given to it in Recital (A).

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

"**Group**" means the Company and its subsidiaries.

"**H Share(s)**" means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange.

"**HK\$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Hong Kong Public Offering**" has the meaning given to it in Recital (A).

"**Indemnified Parties**" has the meaning given to it in Clause 6.5, and "**Indemnified Party**" shall mean any one of them, as the context shall require.

"**International Offering**" has the meaning given to it in Recital (A).

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

"**Investor Shares**" means the number of H Shares to be subscribed 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.

"Investor-related Information" has the meaning given to it in Clause 6.2(i).

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

"Listing Date" means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange.

"Listing 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 H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering.

"Over-allotment Option" has the meaning given to it in the International Offering Circular.

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

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

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

"Professional Investor" has the meaning given to it in Part 1 of Schedule 1 to the SFO.

"Prospectus" means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering.

"Public Documents" means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong

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

"**QIB(s)**" has the meaning given to it in Recital (A).

"**Regulators**" has the meaning given to it in Clause 6.2(i).

"**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, and the rules and regulations promulgated thereunder.

"**SFC**" means The Securities and Futures Commission of Hong Kong.

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**subsidiary**" has the meaning given to it in the Companies Ordinance.

"**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 under the Securities Act.

"**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**" or "**Schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;

- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 their 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 Sponsor and the Sole Overall Coordinator not later than ten 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 (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, **provided that:**
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor and Sole Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sole Overall Coordinator 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 may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the 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 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator), 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 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; **provided that** termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investor respectively 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 or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator or their respective affiliates 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 respective 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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates 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 of the Company, cannot be satisfied, the Sole Overall Coordinator and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 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) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time of the delivery of the Investor Shares and notwithstanding that the delivery of the Investor Shares may take place on the Delayed Delivery Date (where applicable), 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 three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, **provided that** the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing). Such determination by the Sole Overall Coordinator will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, **provided that**, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing).
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.
- 4.7 Each of the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates (whether jointly or severally) shall not be liable for any failure or delay in the performance of its obligations under this Agreement and each of the

Company the Sole Sponsor and the Sole Overall Coordinator 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 Company's, the Sole Sponsor's or the Sole Overall Coordinator's (as the case may be) control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, outbreaks or escalations of diseases, epidemics or pandemics (including but not limited to SARS, H5N1, MERS and COVID-19), 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, labour dispute 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 (for itself and on behalf of its wholly-owned subsidiary where the Investor Shares are to be held by such wholly-owned subsidiary pursuant to Clause 5.2) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator:

- (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (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 any of the above securities, or agrees, enters into an agreement or publicly announces any intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or announce any 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.
- (b) subject to Clause 5.1(a), the Company, the Sole Sponsor and the Sole Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that (i) the Investor shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws; and (ii) the Investor shall 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 (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator.

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

- (a) prior to such transfer, (i) the Investor gives the Company, the Sole Sponsor and the Sole Overall Coordinator at least five (5) business days' advance written notice, together with details of such transfer, including the identity and details of such wholly-owned subsidiary of the Investor and such evidence, to the satisfaction of the Company, the Sole and the Sole Global Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sole Global Coordinator may require; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the obligations and restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be, and is not acquiring the Relevant Shares for the account or benefit of, a U.S. Person; (ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 the Investor would not become a core connected person of the Company.
- 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 Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and Sponsor Overall Coordinator, in compliance with the guidance set out in Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange (the "**Guide**") and approved by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, supervisors (if applicable), 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 shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents has entered or will enter into such arrangements or agreements.
- 6. **ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
 - (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, supervisors, 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 their 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 and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sole Overall Coordinator have the right to adjust the allocation of the number of Investor Shares at 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 securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; 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 Sponsor and/or the Sole Overall Coordinator 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) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor shall procure that this wholly-owned subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, contractors, 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 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(o)) 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(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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 under the Securities Act) with respect to the H Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering and their respective directors, supervisors, 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations,

prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group 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 Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives nor any other party involved in the Global Offering takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription or acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives or any other party involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Sole Overall Coordinator on the other hand in relation to the Global Offering,

other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company and the Sole Sponsor;

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

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement, and its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under Clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators 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, supervisors (where applicable), 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;

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

its subsidiaries, or a close associate of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (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; and (vi) do not fall under any category of the persons described under paragraph 5 in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

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

- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, by any associates of the Company, by any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or will be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;
- (z) none of the Investor or any of its associates has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (aa) 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;
- (bb) 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;

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 the provisions of Clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or

the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations, warranties, undertakings and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws, regulations and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (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 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company, any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
- (a) in accordance with Clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material 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 material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 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.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 Sponsor and/or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator 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, supervisors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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, facsimile numbers or email addresses (as applicable):

If to the Company, to

Address:	Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China
Facsimile:	N/A
Email:	dongleqin@163.com
Attention:	Mr. Dong Leqin

If to the Investor, to:

Address:	Suites 3201 – 3205, 32/F, AIA Central, 1 Connaught Road Central, Central, Hong Kong
Facsimile:	N/A
Email:	KyongChulchoi@brilliancecap.com
Attention:	Mr. Kyong Chul Choi

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Facsimile: +852 2872 2101

Email: IB_Wushuang@cicc.com.cn

Attention: Project Wushuang deal team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions

contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with Clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 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 sub-clause 10.10(a).
- 10.11 Each of the Sole Sponsor and the Sole Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator 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 ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of this arbitration clause shall be Hong Kong law. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate

any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. COUNTERPARTS

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

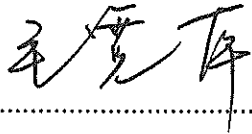
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

By:

A handwritten signature in black ink, appearing to read '毛霓萍' (Mao Niping), is written over a horizontal dotted line.

Name: MAO Niping (毛霓萍)

Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Brilliant Partners Fund LP (acting through its general partner, Brilliance Capital GP, Ltd.)

By:



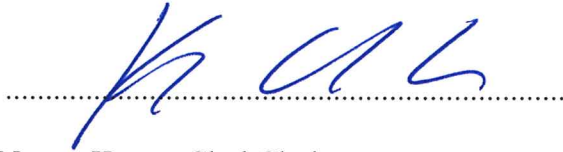
Name: Kyong Chul Choi

Title: Director of Brilliance Capital GP, Ltd.

FOR AND ON BEHALF OF:

China Core Fund

By:



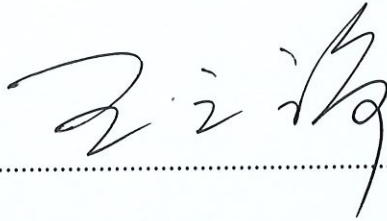
Name: Kyong Chul Choi

Title: Director

FOR AND ON BEHALF OF:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

By:

A handwritten signature in black ink, appearing to read '王 之 正' (Wang Zhizheng), is written over a horizontal dotted line.

Name: WANG Zhizheng

Title: Executive 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 million (calculated using the closing 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 100 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 Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the number of Investor Shares in their sole discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor – Brilliant Partners Fund LP

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC-70665
Business registration number:	1360262
LEI number:	254900Y96BSHHVE9K918
Business address and telephone number and contact person:	Business address: Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands; telephone number: +852 3850 2633; contact person: Kyong Chul Choi
Principal activities:	Pooled investment fund
Ultimate controlling shareholder:	Brilliant Partners Fund LP is a pooled investment fund with many external investors. The general partner of Brilliant Partners Fund LP is ultimately controlled by an individual who is an Independent Third Party.
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	Investment portfolio management
Shareholder and interests held:	Brilliant Partners Fund LP is a pooled investment fund with many external investors. The general partner of Brilliant Partners Fund LP is ultimately controlled by an individual who is an Independent Third Party.
Description of the Investor for insertion in the Prospectus:	Brilliant Partners Fund LP is a pooled investment fund with many external investors and is in form of a limited partnership established in the Cayman Islands in 2013. The general partner of Brilliant Partners Fund LP is ultimately controlled by an individual who is an

Independent Third Party. None of the beneficial owners of Brilliant Partners Fund LP ultimately holds 30% or more equity interest therein.

Brilliant Partners Fund LP and China Core Fund invest primarily in consumer, leisure and services, advanced manufacturing, cyclicals and internet, and primarily in China A, Hong Kong and US ADRs.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places: Cornerstone investor non-SFC-authorised fund¹

The Investor – China Core Fund

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC-320641
Business registration number:	1363961
LEI number:	254900SBHSJ3XA6BUD08
Business address and telephone number and contact person:	Business address: Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands; telephone number: +852 3850 2633; contact person: Kyong Chul Choi
Principal activities:	Pooled investment fund
Ultimate controlling shareholder:	China Core Fund is a pooled investment fund with many external investors. The entire management shares of China Core Fund are ultimately controlled by an individual who is an Independent Third Party.

¹ Include all relevant investor categories: (i) existing or past employee of the issuer, (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F1 to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in the Listing Rules); (viii) connected client (as defined under Appendix F1 to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorised fund.

Place of incorporation of ultimate controlling shareholder: N/A

Business registration number and LEI number of ultimate controlling shareholder: N/A

Principal activities of ultimate controlling shareholder: Investment portfolio management

Shareholder and interests held: China Core Fund is a pooled investment fund with many external investors. The entire management shares of China Core Fund are ultimately controlled by an individual who is an Independent Third Party.

Description of the Investor for insertion in the Prospectus: China Core Fund is a pooled investment fund with many external investors and is in form of a limited company established in the Cayman Islands in 2017. The entire management shares of China Core Fund are ultimately controlled by an individual who is an Independent Third Party. None of the beneficial owners of China Core Fund ultimately holds 30% or more equity interest therein.

Brilliant Partners Fund LP and China Core Fund invest primarily in consumer, leisure and services, advanced manufacturing, cyclicals and internet, and primarily in China A, Hong Kong and US ADRs.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places: Cornerstone investor non-SFC-authorized fund²

² Include all relevant investor categories: (i) existing or past employee of the issuer, (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F1 to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in the Listing Rules); (viii) connected client (as defined under Appendix F1 to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorized fund.

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

GREATER BAY AREA DEVELOPMENT FUND MANAGEMENT LIMITED
FOR AND ON BEHALF OF THE MANAGED ACCOUNT OF
MEGA PRIME DEVELOPMENT LIMITED

AND

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is made on November 28, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a limited liability company incorporated in the People's Republic of China on July 28, 2000, and converted into a joint stock limited liability company on December 16, 2015, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China and a principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **GREATER BAY AREA DEVELOPMENT FUND MANAGEMENT LIMITED** (大灣區發展基金管理有限公司), a company incorporated in Hong Kong whose registered office is at Room 3806-10, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong ("**GBA**"), for and on behalf of the managed account of **MEGA PRIME DEVELOPMENT LIMITED**, a company incorporated in British Virgin Islands whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "**Investor**") which is a Party (as defined below) to this Agreement; and
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**", as the sole sponsor (the "**Sole Sponsor**") and the sole overall coordinator (the "**Sole Overall Coordinator**")).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined herein below) on the Stock Exchange (as defined herein below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 7,058,900 H Shares (subject to adjustments) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 63,529,300 H Shares (subject to adjustments and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined herein below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) CICC is acting as the Sole Sponsor, the Sole Overall Coordinator and a capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) GBA manages the account for the Investor, and is executing and delivering this Agreement for and on behalf of the managed account of the Investor.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following words 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(g).

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

"Brokerage" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules).

"business day" means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited.

"Closing" means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement.

"Companies (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.

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

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

"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 the China Securities Regulatory Commission.

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

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules.

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

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

"dispose of" includes, in respect of any Relevant Shares, directly or indirectly.

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares

or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

"**FINI**" shall have the meaning ascribed to such term to in the Listing Rules.

"**Global Offering**" has the meaning given to it in Recital (A).

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

"**Group**" means the Company and its subsidiaries.

"**H Share(s)**" means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.50 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange.

"**HK\$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Hong Kong Public Offering**" has the meaning given to it in Recital (A).

"**Indemnified Parties**" has the meaning given to it in Clause 6.5, and "**Indemnified Party**" shall mean any one of them, as the context shall require.

"**International Offering**" has the meaning given to it in Recital (A).

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

"Investor Shares" means the number of H Shares to be subscribed 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.

"Investor-related Information" has the meaning given to it in Clause 6.2(i).

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

"Listing Date" means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange.

"Listing 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 H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering.

"Over-allotment Option" has the meaning given to it in the International Offering Circular.

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

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

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

"Professional Investor" has the meaning given to it in Part 1 of Schedule 1 to the SFO.

"Prospectus" means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering.

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

"QIB(s)" has the meaning given to it in Recital (A).

"Regulators" has the meaning given to it in Clause 6.2(i).

"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, and the rules and regulations promulgated thereunder.

"SFC" means The Securities and Futures Commission of Hong Kong.

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited.

"subsidiary" has the meaning given to it in the Companies Ordinance.

"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 under the Securities Act.

"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"** or **"Schedule"** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 their 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 Sponsor and the Sole Overall Coordinator not later than ten 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 (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, **provided that:**

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor and Sole Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sole Overall Coordinator 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 may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.

2.4 The Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the 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 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under Clause 3.1(f) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole

Overall Coordinator), 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 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; **provided that** termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investor respectively 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 or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator or their respective affiliates 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 respective 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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates 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 of the Company, cannot be satisfied, the Sole Overall Coordinator and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 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) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, notwithstanding that the delivery of the Investor Shares may take place on the Delayed Delivery Date (where applicable), 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 three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, **provided that** the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by the Investor and the Sole Overall Coordinator in writing). Such determination by the Sole Overall Coordinator will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, **provided that**, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised (or any later date otherwise may be agreed by GBA (for and on behalf of the managed account of the Investor) and the Sole Overall Coordinator in writing).
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or

incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.

- 4.7 Each of the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective affiliates (whether jointly or severally) shall not be liable for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Company's, the Sole Sponsor's or the Sole Overall Coordinator's (as the case may be) control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, outbreaks or escalations of diseases, epidemics or pandemics (including but not limited to SARS, H5N1, MERS and COVID-19), 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, labour dispute 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 (for itself and on behalf of its wholly-owned subsidiary where the Investor Shares are to be held by such wholly-owned subsidiary pursuant to Clause 5.2) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator:

- (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (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 any of the above securities, or agrees, enters into an agreement or publicly announces any intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or announce any 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.
- (b) subject to Clause 5.1(a), the Company, the Sole Sponsor and the Sole Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the

Investor shall be free to dispose of any Relevant Shares, provided that (i) the Investor shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws; and (ii) the Investor shall 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 (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator.

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

- (a) prior to such transfer, (i) the Investor gives the Company, the Sole Sponsor and the Sole Overall Coordinator at least five (5) business days' advance written notice, together with details of such transfer, including the identity and details of such wholly-owned subsidiary of the Investor and such evidence, to the satisfaction of the Company, the Sole and the Sole Global Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sole Global Coordinator may require; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including without limitation the obligations and restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and

warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be, and is not acquiring the Relevant Shares for the account or benefit of, a U.S. Person; (ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 the Investor would not become a core connected person of the Company.

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 Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and Sponsor Overall Coordinator, in compliance with the guidance set out in Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange (the "**Guide**") and approved by the Stock Exchange.

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

6. **ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

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

- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, supervisors, 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 GBA and 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 neither GBA nor 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 their 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 and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sole Overall Coordinator have the right to adjust the allocation of the number of Investor Shares at 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 securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; 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 Sponsor and/or the Sole Overall Coordinator 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) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor shall procure that this wholly-owned subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, contractors, 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 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(o)) 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(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to GBA, the Investor and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to GBA, the Investor and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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 under the Securities Act) with respect to the H Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering and their respective directors, supervisors, 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations,

prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group 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 Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives nor any other party involved in the Global Offering takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription or acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, agents, advisors, partners or representatives or any other party involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Sole Overall Coordinator on the other hand in relation to the Global Offering,

other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company and the Sole Sponsor;

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

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement, and its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under Clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by GBA (for and on behalf of the managed account of the Investor) and constitutes a legal, valid and binding obligation of GBA and the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by GBA (for and on behalf of the managed account of the Investor), and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators 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, supervisors (where applicable), 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;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement through GBA (for and on behalf of the managed account of the Investor), neither the Investor nor GBA is a client of any of the Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director, supervisors or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor, GBA and their respective 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 constitute a connected transaction or result in the Investor, GBA and their respective beneficial owner(s) becoming connected persons of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person of the Company or (b) the Company, any of the directors, supervisors, chief executives,

controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (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; and (vi) do not fall under any category of the persons described under paragraph 5 in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

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

- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, GBA, their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, by any associates of the Company, by any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Investor, GBA and each of their respective associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or will be entered into or made between GBA (for and on behalf of the managed account of the Investor), the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents on the other hand;
- (z) none of the Investor or any of its associates has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (aa) 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;
- (bb) 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;

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 material respects and is not misleading. Without prejudice to the provisions of Clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the

matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations, warranties, undertakings and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws, regulations and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (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 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company, any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
- (a) in accordance with Clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material 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 material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 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.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 Sponsor and/or the Sole Overall Coordinator 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 Sponsor and/or the Sole Overall Coordinator 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, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator 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 Sponsor, the Sole Overall Coordinator and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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, facsimile numbers or email addresses (as applicable):

If to the Company, to

Address:	Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, the People's Republic of China
Facsimile:	N/A
Email:	dongleqin@163.com
Attention:	Mr. Dong Leqin

If to GBA or the Investor, to:

Address:	Room 3806-10, 38/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
Facsimile:	+852 91229125
Email:	wangjianping@gbahomeland.com
Attention:	Mr. Wang Jianping

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Facsimile: +852 2872 2101

Email: IB_Wushuang@cicc.com.cn

Attention: Project Wushuang deal team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to Clause 4.2 and for the purposes of this Agreement.
- 10.3 GBA (for and on behalf of the managed account of the Investor), the Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 This Agreement will be executed in the English language only.
- 10.6 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions

contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with Clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 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 sub-clause 10.10(a).
- 10.11 Each of the Sole Sponsor and the Sole Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator 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 ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of this arbitration clause shall be Hong Kong law. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate

any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. COUNTERPARTS

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

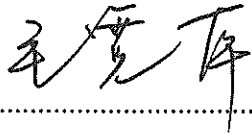
IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

By:

A handwritten signature in black ink, appearing to read '毛霓萍' (Mao Niping), is written over a horizontal dotted line.

Name: MAO Niping (毛霓萍)

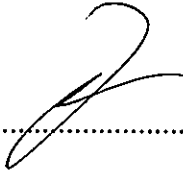
Title: Executive Director

[Signature page to Cornerstone Investment Agreement]

**GREATER BAY AREA DEVELOPMENT FUND MANAGEMENT LIMITED FOR
AND ON BEHALF OF:**

THE MANAGED ACCOUNT OF MEGA PRIME DEVELOPMENT LIMITED

By:


.....

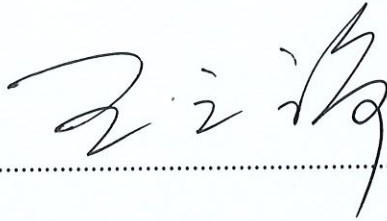
Name: Wang Jianping

Title: Managing Director

FOR AND ON BEHALF OF:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

By:

A handwritten signature in black ink, appearing to read '王 之 正' (Wang Zhizheng), is written over a horizontal dotted line.

Name: WANG Zhizheng

Title: Executive 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 million (calculated using the closing 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 100 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 Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the number of Investor Shares in their sole discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	1997747
Business registration number:	70728305-000-03-24-4
LEI number:	N/A
Business address and telephone number and contact person:	RM 3806-10, 38/F China Resources Building, 26 Harbour Road Wanchai
Principal activities:	Investment
Ultimate controlling shareholder:	Greater Bay Area Homeland Investments Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	69108992-000-03-24-5
Principal activities of ultimate controlling shareholder:	Investment holding company
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	<p>Mega Prime Development Limited ("Mega Prime") is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of GBA Homeland Limited, which in turn is wholly owned by Greater Bay Area Homeland Investments Limited ("GBAHIL"). GBAHIL is a company incorporated in Hong Kong with limited liability and is jointly owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% equity interest therein.</p> <p>GBAHIL's business encompasses investment, investment holding and the establishment or management of private equity funds through its subsidiaries to grasp the historical opportunities</p>

of the development of Guangdong-Hong Kong-Macao Greater Bay Area, and the construction of an international innovation and technology hub, focusing on technological innovation, industrial upgrading, quality of life, smart city and all other related industries.

Mega Prime subscribes for the Offer Shares through the account managed by Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司), a company wholly owned by GBAHIL and licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities in Hong Kong.

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

November 29, 2024

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

MAO GEPING
(毛戈平)

WANG LIQUN
(汪立群)

HANGZHOU DIJING INVESTMENT MANAGEMENT PARTNERSHIP
(LIMITED PARTNERSHIP)
(杭州帝景投資管理合夥企業(有限合夥))

HANGZHOU JIACHI INVESTMENT MANAGEMENT PARTNERSHIP
(LIMITED PARTNERSHIP)
(杭州嘉馳投資管理合夥企業(有限合夥))

CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of H Shares of
nominal value of RMB0.50 each in

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

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THIS AGREEMENT is made on November 29, 2024

BETWEEN:

- (1) **MAO GEPING COSMETICS CO., LTD.** (毛戈平化妝品股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose registered office is at Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang, PRC (the “**Company**”);
- (2) **MAO GEPING** (毛戈平), a PRC citizen whose address is at Room 4502, Unit 1, Dikai Jinzuo, Shangcheng District, Hangzhou, Zhejiang, PRC (“**Mr. Mao**”);
- (3) **WANG LIQUN** (汪立群), a PRC citizen whose address is at Room 4502, Unit 1, Dikai Jinzuo, Shangcheng District, Hangzhou, Zhejiang, PRC (“**Ms. Wang**”);
- (4) **HANGZHOU DIJING INVESTMENT MANAGEMENT PARTNERSHIP (LIMITED PARTNERSHIP)** (杭州帝景投資管理合夥企業(有限合夥)), a limited partnership established in the PRC whose registered office is at Room 459, No. 88-1, Yuanshuai Miaohou, Shangcheng District, Hangzhou, Zhejiang, PRC (“**Dijing Investment**”);
- (5) **HANGZHOU JIACHI INVESTMENT MANAGEMENT PARTNERSHIP (LIMITED PARTNERSHIP)** (杭州嘉馳投資管理合夥企業(有限合夥)), a limited partnership established in the PRC whose registered address is at Room 459-1, No. 88-1, Yuanshuai Temple Back, Nanxing Street, Shangcheng District, Hangzhou, Zhejiang, PRC (“**Jiachi Investment**”);
- (6) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, whose registered office is at 29/F, One International Finance Center, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (7) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a joint stock company incorporated in the PRC with limited liability, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on April 19, 2024. As of the date hereof, the Company has a registered share capital of RMB200,000,000 divided into 200,000,000 shares with a nominal value of RMB1.00 each. Pursuant to the resolutions of the shareholders of the Company dated April 1, 2024, each share in the registered share capital of the Company with a nominal value of RMB1.00 each will be subdivided into two Shares (as defined below) (the “**Share Subdivision**”). Immediately after the Share Subdivision, the Company will have a registered share capital of RMB200,000,000 divided into 400,000,000 Shares.
- (B) As of the date of this Agreement, the Controlling Shareholders are collectively interested in approximately 57.26% of the registered share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell new H Shares to the public in Hong Kong in the Hong Kong Public Offering and concurrently, the Company will offer and sell H Shares in the United States to qualified institutional buyers and outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.
- (D) CICC has been appointed as the Sole Sponsor to the listing of the H Shares on the Stock Exchange, and the Sole Sponsor-OC, Sole Overall Coordinator and Joint Global Coordinators in connection with the Global Offering.

- (E) The Sole Sponsor has made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal on the Main Board in the H Shares.
- (F) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (G) Each of the Warrantors has agreed to give the representations, warranties, undertakings and indemnities set out herein in favor of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H Share Registrar.
- (I) The Company has appointed Bank of China (Hong Kong) Limited as the Receiving Bank for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (J) In connection with the Conversion and the Global Offering, the Company has obtained the approval granted by the CSRC on November 7, 2024, authorizing the Company to proceed with the Conversion, the Global Offering and the listing of the H Shares on the Stock Exchange.
- (K) The Company, the Controlling Shareholders, the Sole Sponsor, Sole Overall Coordinator and the International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (L) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) at its sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 10,588,200 additional H Shares (representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised) or 12,176,400 additional H Shares (representing approximately 15.0% of the total number of Offer Shares available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement.
- (M) The Company has an Offer Size Adjustment Option under this Agreement, which is exercisable by the Company after consultation with the Sole Overall Coordinator (for itself and on behalf of the Underwriters) on or before the execution of the Price Determination Agreement and will lapse immediately thereafter. Upon the exercise of the Offer Size Adjustment Option, the Company may issue up to 10,588,200 additional H Shares (representing approximately 15.0% of the Offer Shares initially available under the Global Offering) at the Offer Price.
- (N) At a meeting of the Board held on November 26, 2024, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and Ms. Mao Niping and/or Mr. Dong Leqin were authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means December 5, 2024, being the date on which the Application Lists close in accordance with Clause 4.4;

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

“Accounts” means the audited consolidated financial statements of the Group as of and for the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2024, and all related notes as set out in Appendix I to the Prospectus;

“Admission” means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the H Shares (including any additional H Shares to be issued pursuant to the exercise, whether fully or partially, of the Offer Size Adjustment Option and the Over-allotment Option);

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

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

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

“Announcement Date” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be December 9, 2024;

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

“Application Proof” means the application proofs of the Prospectus posted on the Stock Exchange’s website at www.hkexnews.hk on April 8, 2024 and October 9, 2024;

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

“Articles of Association” means the articles of association of the Company with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

“**CMIs**” means CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CCB International Capital Limited, ABCI Capital Limited, ABCI Securities Company Limited, CMBC Securities Company Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, and each being a “**CMI**”;

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

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

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

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

“**Company’s PRC Counsel**” means Jingtian & Gongcheng, being the Company’s legal advisors as to PRC laws, of 34/F, Tower 3, China Central Place, 77 Jianguo Road, Beijing, PRC;

“**Compliance Advisor**” means Rainbow Capital (HK) Limited;

“**Compliance Advisor Agreement**” means the agreement entered into between the Company and the Compliance Advisor on March 22, 2024, appointing the Compliance Advisor to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

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

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

“**Controlling Shareholders**” has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Mao, Ms. Wang, Dijing Investment and Jiachi Investment;

“**Conversion**” means the conversion of 171,655,400 Unlisted Shares (immediately following the Share Subdivision) in aggregate held by 14 existing Shareholders into H Shares upon the completion of the Global Offering;

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

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

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

“**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, submitted to the CSRC on April 10, 2024 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

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

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

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

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

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

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or

other third party claim, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind, or an agreement, arrangement or obligation to create any of the foregoing;

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

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

“FINI Agreement” means the FINI agreement dated November 26, 2024 and entered into between the Company and HKSCC;

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

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

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

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

“Group Company” means a member of the Group;

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

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

“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 the 7,058,900 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation and the Offer Size Adjustment Option as provided in Clauses 2.7, 2.8, 4.11 and 4.12, as applicable;

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

“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 service to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Prospectus, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

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

“Hong Kong Underwriters” means the underwriters whose names and addresses are set out in Schedule 1;

“Hong Kong Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite to its name in Schedule 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

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

“Incentive Fee” has the meaning ascribed to it in Clause 7.2;

“Indemnified Parties” means the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 3.8, as well as the respective representatives, partners, directors, officers, employees, assignees and agents of each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of their respective Affiliates;

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

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

“Intellectual Property” means letters patent, patent applications, trademarks (both registered and unregistered), service marks (both registered and unregistered), registered designs, trade or service names, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), business names and any similar rights situated in any part of the world, and the benefit (subject to the burden) of any and all licenses in connection with any of the foregoing;

“Internal Control Consultant” means Ernst & Young Advisory Services Limited, the internal control consultant to the Company;

“International Offer Shares” means the 63,529,300 H Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional H Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

“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 in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or outside the United States in offshore transactions in reliance on Rule 144A and Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

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

“International Underwriters” means the underwriters of the International Offering named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the International Underwriting Agreement relating to the International Offering expected to be entered into between, among others, the Company, the Controlling Shareholders, the Sole Sponsor, Sole Overall Coordinator and the International Underwriters on or around the Price Determination Date;

“Joint Bookrunners” means CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CCB International Capital Limited, ABCI Capital Limited and CMBC Securities Company Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited and CCB International Capital Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CCB International Capital Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, being the joint lead managers to the Global Offering;

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

“Legal Advisors” means, collectively, the Company’s HK & U.S. Counsel, the Company’s PRC Counsel (including data security counsel), the Underwriters’ HK & U.S. Counsel and the Underwriters’ PRC Counsel;

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

“Listing Date” means the first day on which the H Shares commence trading on the Stock Exchange, which is expected to be on December 10, 2024;

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

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

“Material Adverse Effect” means a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole;

“Nominee” means Bank of China (Hong Kong) Nominees Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

“OC Announcement” means the announcements dated April 8, 2024 and October 9, 2024 setting out the names of the Sole Overall Coordinator appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s);

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

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

“Offer Size Adjustment Option” means the option that the Company has under this Agreement, which is exercisable by the Company after consultation with the Sole Overall Coordinator (for itself and on behalf of the Underwriters) on or before the execution of the Price Determination Agreement, pursuant to which the Company may allot and issue the Offer Size Adjustment Option Shares at the Offer Price;

“Offer Size Adjustment Option Shares” means up to 10,588,200 additional H Shares which the Company may allot and issue upon the exercise of the Offer Size Adjustment Option;

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

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Offering Circular and any other announcement, document, materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any road show 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 or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar’s Agreement, the Cornerstone Investment Agreements and the FINI Agreement, or any relevant one or more of them as the context requires;

“Over-allotment Option” means the option to be granted by the Company to the International Underwriters, and exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue the Over-allotment Option Shares at the Offer Price to cover over-allocations in the International Offering (if any) on and subject to the terms of the International Underwriting Agreement;

“Over-allotment Option Shares” means up to 10,588,200 additional H Shares (assuming the Offer Size Adjustment Option is not exercised) or up to 12,176,400 additional H Shares (assuming the Offer Size Adjustment Option is exercised in full) which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

“Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on November 20, 2024, as amended or supplemented by any amendment or supplement thereto;

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

“PRC Company Law” means the Company Law of the PRC;

“Preliminary Offering Circular” means the preliminary offering circular dated December 2, 2024 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

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

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

“Property Valuer” means Jones Lang LaSalle Corporate Appraisal and Advisory Limited;

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

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be on or about December 2, 2024;

“Receiving Bank” means Bank of China (Hong Kong) 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 November 28, 2024 entered into between the Company, the Receiving Bank, the Nominee, the Sole Sponsor, the Sole Overall Coordinator and the H Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated November 26, 2024 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

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

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

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

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

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

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

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

“Shares” means the ordinary shares in the share capital of the Company with a nominal value of RMB0.50 each, comprising Unlisted Shares and H Shares;

“Sole Overall Coordinator” means CICC, being the sole overall coordinator to the Global Offering;

“Sole Sponsor” means CICC, being the sole sponsor to the listing of the H Shares on the Stock Exchange;

“Sole Sponsor-OC” means CICC, being the sole sponsor-overall coordinator to the Global Offering;

“Sponsor and Sponsor-OC Mandates” means the engagement letter dated February 6, 2024 in respect of the Global Offering entered into between CICC as, among others, the Sole Sponsor, the Sole Sponsor-OC and the Sole Overall Coordinator and the Company;

“Stabilizing Manager” has the meaning ascribed to it in Clause 6.1;

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

“Subsidiaries” means the companies named in the Prospectus as subsidiaries of the Company, and **“Subsidiary”** means any one of them;

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

“Supplemental Offering Materials” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Offering Documents or amendments or supplements thereto, including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication;

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

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

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

“Under-Subscription” has the meaning ascribed to it in Clause 4.6;

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

“Underwriters’ HK & U.S. Counsel” means Paul Hastings, being the Underwriters’ legal advisors on Hong Kong and U.S. law, of 22/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong;

“Underwriters’ PRC Counsel” means Tian Yuan Law Firm, being the Underwriters’ legal advisors as to PRC law, of Unit 509 Tower A, Corporation Square, 35 Financial Street, Xicheng District, Beijing, PRC;

“Underwriting Commission” has the meaning ascribed to it in Clause 7.1;

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

“Unlisted Share(s)” means ordinary share(s) issued by the Company, with a nominal value of RMB0.50 each, which were subscribed for or credited as paid in Renminbi and held by domestic Shareholders;

“Unsubscribed Shares” has the meaning ascribed to it in Clause 4.6;

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

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

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

“Warrantors” means the Company and the Controlling Shareholders;

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

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

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

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

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

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

1.3.3 a **“person”** shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);

1.3.4 a **“subsidiary”** or a **“holding company”** are to the same as defined in section 15 and 13 of the Companies Ordinance;

1.3.5 **“Clauses,” “Paragraphs,” “Recitals”** and **“Schedules”** are to clauses and paragraphs of and recitals and schedules to this Agreement;

1.3.6 **“parties”** are to the parties to this Agreement;

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

1.3.8 the terms **“or,” “including”** and **“and”** are not exclusive;

1.3.9 the terms **“purchase”** and **“purchaser,”** when used in relation to the Offer Shares, shall include a subscription for the Offer Shares and a subscriber for the Offer Shares, respectively and the terms **“sell”** and **“sale,”** when used in relation to the Offer Shares, shall include an allotment or issuance of the H Shares by the Company;

1.3.10 a document being **“in the agreed form”** are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the

Sole Overall Coordinator (for itself and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;

- 1.3.11 a “**certified copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
 - 1.3.12 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
 - 1.3.13 times of day and dates are to Hong Kong times and dates, respectively; and
 - 1.3.14 any reference to “**right(s)**,” “**duty(ies)**,” “**power(s)**,” “**authority(ies)**” and “**discretion(s)**” of the Sole Sponsor or the Sole Overall Coordinator shall only be exercised when the Sole Sponsor or the Sole Overall Coordinator (as the case may be) elects to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):
- 2.1.1 the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may agree, respectively;
 - 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Prospectus Date;
 - 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch 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 subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Main Board;

- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch 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);
- 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 Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.9 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
- 2.1.10 all of the waivers or exemptions (as applicable) as stated in the Prospectus to be granted by the Stock Exchange or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated; and
- 2.1.11 all of the Approvals and Filings in connection with the application for listing of the H Shares and the Global Offering granted by the relevant regulatory authorities have been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.

- 2.2 **Procure fulfillment:** Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use their best endeavors to fulfill or procure the fulfillment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Governmental Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfillment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall have the right, in its 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 fulfillment of any or all Conditions 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 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and the Sole Overall Coordinator to the other parties to this Agreement and the relevant regulatory Governmental Authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, 2.1.8 and 2.1.9 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition and to notify Company in writing accordingly.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions have not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Sponsor's, the Sole Sponsor-OC's, the Sole Overall Coordinator's, the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the 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 said price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by December 6, 2024, and no extension is granted by the Sole Sponsor and the Sole Overall Coordinator pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the

Sole Sponsor and the Sole Overall Coordinator) hereby authorizes the Sole Sponsor and 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.

- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.maogeping.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction.
- 2.8 **Offer Size Adjustment Option:** The Company has the Offer Size Adjustment Option under this Agreement, which is exercisable by the Company after consultation with the Sole Overall Coordinator (for itself and on behalf of the Underwriters) on or before the execution of the Price Determination Agreement and will lapse immediately thereafter. In the event of exercising the Offer Size Adjustment Option, the Company shall give out a written notice, substantially in the form set forth in Schedule 7 hereto, to the Sole Overall Coordinator prior to the lapse of the Offer Size Adjustment Option. In the event that the Offer Size Adjustment Option is not exercised on or before the time of execution of the Price Determination Agreement, it shall lapse automatically and be of no effect whatsoever. If the Offer Size Adjustment Option is exercised, whether in full or in part:
- 2.8.1 the additional Offer Shares issued pursuant to the Offer Size Adjustment Option will be allocated to maintain, to the extent possible, the proportionality between the Hong Kong Public Offering and the International Offering as determined after the application of the reallocation arrangements described in Clause 4.11;
- 2.8.2 the Offer Size Adjustment Option Shares allocated to the Hong Kong Public Offering shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as Hong Kong Offer Shares under and with the benefit of all rights, warranties and undertakings applying under this Agreement; and
- 2.8.3 the Hong Kong Underwriters will be entitled to the underwriting commission in respect of the Offer Size Adjustment Option Shares that are allocated to the Hong Kong Public Offering.

3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC as the sole sponsor of the Company in relation to its application for Admission, and the Sole Sponsor, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.
- 3.2 **Sole Sponsor-OC and Sole Overall Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC as the sponsor-overall coordinator and overall coordinator in connection with the Global Offering, and each of the Sole Sponsor-OC and the Sole 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 Sponsor-OC and the Sole Overall Coordinator hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited and CCB International Capital Limited as the joint global coordinators in connection with the Global Offering, and the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CCB International Capital Limited, ABCI Capital Limited and CMBC Securities Company Limited as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CCB International Capital Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CCB International Capital Limited, ABCI Capital Limited, ABCI Securities Company Limited, CMBC Securities Company Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMIs, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the

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

- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 through 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 through 3.7 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.8, notwithstanding any such delegation.
- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 through 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 its roles as a Sole Sponsor, Sole Sponsor-OC, Sole Overall Coordinator, Joint Global Coordinators, CMI, the Joint Bookrunner, the Joint Lead Manager or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee and delegate under Clause 3.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Prospectus and this Agreement.
- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. Such relevant Hong Kong Underwriter shall remain liable for the acts and omissions of the sub-underwriter(s) with whom it has entered into sub-underwriting arrangements.
- 3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and their respective delegates under Clause 3.8 or any other Indemnified Party, including, without limitation, the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.11.1 any of the matters referred in Clauses 9.2.1 through 9.2.3;

3.11.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

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

- 3.12 **No fiduciary duties:** Each of the Warrantors acknowledges and agrees that (i) the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the H Shares on the Stock Exchange, (ii) the Sole Sponsor-OC, in its role as such, is acting solely as sponsor-overall coordinator of the Global Offering, (iii) the Sole Overall Coordinator, in its role as such, is acting solely as overall coordinator of the Global Offering, (iv) the Joint Global Coordinators, in its role as such, is acting solely as global coordinators of the Global Offering, (v) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, (vi) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

Each of the Warrantors further acknowledges that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or advisor to the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Stock Exchange, either before or after the date hereof.

The Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent (except and solely, with respect to the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or advisor of any member of the Group or the Warrantors, and none of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Warrantors, their respective directors, supervisors, management or shareholders or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in its capacity as sole sponsor in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its/his/her 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 Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

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 Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions.

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 through 3.7, or by any of the delegates under Clause 3.8 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal and any stabilizing activities conducted in accordance with Clause 6.1) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 through 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 through 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 HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Prospectus and this Agreement. Subject to the registration of the Prospectus by the Company, the Sole Sponsor shall arrange for and the Company shall cause the Formal Notice to be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.maogeping.com on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters). The Company will, on the Prospectus Date, publish the Prospectus on the website of the Company at www.maogeping.com and the website of the Stock Exchange 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 the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavors 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 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the White Form eIPO Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavors to procure that the H Share Registrar shall do all

such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above, “extreme conditions” caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, “**Severe Weather Signals**”) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

- 4.5 **Basis of allocation:** The Company agrees that the Sole Sponsor and the Sole Overall Coordinator shall, after consultation with the Company, have the exclusive right, in its sole and absolute discretion, upon and subject to the terms and conditions of the Prospectus, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application.

The Company shall, and shall procure the Receiving Bank and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Sole Sponsor and the Sole Overall Coordinator with such information, calculations and assistance as the Sole Sponsor and the Sole Overall Coordinator may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications or in respect of which payment has not been cleared (an “**Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the “**Unsubscribed Shares**”), as the Sole Overall Coordinator may in its sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Prospectus (other than as to the deadline for making the application), provided that
- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);

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

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Sole Overall Coordinator may determine to avoid fractional shares;
- T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable;
- C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the 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 Unsubscribed Shares under this Clause 4.6 shall be final and conclusive.

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

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

Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.

- 4.8 **Accepted applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Sole Sponsor and the 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 Unsubscribed Shares:** In the event of an Under-Subscription, the Sole Overall Coordinator shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the 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 Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the 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 December 9, 2024 (the date specified in the Prospectus for the dispatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.
- 4.10 **Power of the Sole Overall Coordinator to make applications:** In the event of an Under-Subscription, the Sole Overall Coordinator shall have the right (to be exercised at its sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe 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 (an “Over-Subscription”), then:

- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2 or 4.11.3 and relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and the applicable Listing Rules, the Sole Overall Coordinator, and after consultation with the Company, in its sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the 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 will be increased to 21,176,500, 28,235,300 and 35,294,100 Offer Shares, respectively, representing approximately 30.0% (in the case of (i)), approximately 40.0% (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 (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option); and
- 4.11.3 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed and the Over-Subscription represents a subscription of less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Sole Overall Coordinator may, at its sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 14,117,700 Offer Shares, representing approximately two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option), and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$26.30 per Offer Share) stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If an Under-Subscription shall occur, the Sole Overall Coordinator shall have the right to (but shall have no obligation to), in its sole and absolute discretion, reallocate all or any of the Unsubscribed Shares to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsubscribed Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sole Overall Coordinator may, in its sole and

absolute discretion, determine. Any Unsubscribed Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering.

- 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 an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the Stock Exchange to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on December 9, 2024 (the date specified in the Prospectus for the dispatch of share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfillment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Prospectus 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 H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sole Overall Coordinator) shall be issued and dispatched, 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 Prospectus 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 at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Sole Overall Coordinator that the Conditions have been fulfilled or waived and that share certificates have been dispatched to the 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 (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:

5.2.1 the Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the 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) the amounts payable by the Company pursuant to Clause 5.3 (Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants) and Clause 5.4 (Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company), underwriting commission under Clause 7.1, incentive fee under Clause 7.2, sponsor fee under Clause 7.3 that are payable to the Sole Sponsor as of the Listing Date (and, for the avoidance of doubt, exclude other fees and expenses of the Sole Sponsor), the details of which shall be submitted to the Company for approval prior to such deduction; and any other amount which the Company decides in its sole and absolute discretion to be deducted; and

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

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$29.80 per Offer Share.

5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the 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, the SFC Transaction Levy and the AFRC Transaction Levy in respect of 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 authorized by the Company to direct the Nominee to deduct and pay such amounts.

- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Sole Overall Coordinator will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for 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 authorized 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 Registrar's Agreement, the Nominee will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with terms of the Hong Kong Public Offering specified in the Prospectus.
- 5.6 **Separate bank account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominee or any other application of funds.

6 STABILIZATION

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, CICC (the "Stabilizing Manager") as its stabilizing manager in connection with the Global Offering to (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilizing Manager may, from time to time, in its sole and absolute discretion, appoint agents to act on its behalf with the same authorities and rights as the Stabilizing Manager in connection with any stabilization activities. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

6.2 Stabilizing losses and profits:

- 6.2.1 All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same

proportions, as nearly as may be practicable, as the respective International Offering Purchasing Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters.

6.2.2 All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the account of the Sole Overall Coordinator upon and subject to the terms and conditions of the International Underwriting Agreement.

6.2.3 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

6.3 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it/he/she will not, and will cause its/his/her Affiliates or any of its/his/her or its/his/her Affiliates' respective directors, supervisors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or

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

6.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.3.

7 COMMISSIONS AND COSTS

7.1 **Underwriting Commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the "**Underwriting Commission**"). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such H Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Sole Overall Coordinator shall be no less favorable than as set out in the Sponsor and Sponsor-OC Mandates

and in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange. The Company has been advised by the Sole Overall Coordinator the market's practice on the ratio of the fixed and discretionary fees to be paid to the CMIs.

- 7.2 **Incentive Fee:** The Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all CMIs, shall be determined at or around the Price Determination Date and to be set out in the International Underwriting Agreement.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Mandates.
- 7.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and other expenses of, in connection with or incidental to the Global Offering, the listing of the H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby, and in each case subject to the terms of the agreements (and all amendments or supplements thereto) entered into between the Company and the relevant parties, where applicable:
- 7.4.1 fees and expenses of the Reporting Accountants;
 - 7.4.2 fees and disbursements of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with White Form eIPO Service;
 - 7.4.3 fees and expenses of all Legal Advisors and any other legal advisors to the Company or the Underwriters (if any);
 - 7.4.4 fees and expenses of any public relations consultants engaged by the Company;
 - 7.4.5 fees and expenses of the Internal Control Consultant and the Industry Consultant;
 - 7.4.6 fees and expenses of the Receiving Bank and the Nominee;
 - 7.4.7 fees and expenses of the financial printer and any translator engaged by the Company;
 - 7.4.8 fees and expenses of other agents, third party service providers, consultants and advisors engaged by the Company or the CMIs and the Underwriters relating to the Global Offering;
 - 7.4.9 fees and expenses related to the application for listing of and permission to deal in the H Shares on the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Governmental Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;

- 7.4.10 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken as approved by the Company in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of roadshow slides and graphics, and all fees and expenses of any consultants engaged in connection with the roadshow presentations, travel, lodging and other fees and expenses incurred by the Company, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's and the Underwriters and any such consultants and their respective representatives, provided that a list of particulars of such costs, fees and out-of-pocket expenses is provided for prior confirmation of the Company;
- 7.4.11 all printing, document production, courier and advertising costs in relation to the Global Offering as approved by the Company;
- 7.4.12 all costs of preparation, dispatch and distribution of the Offering Documents (where applicable) in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.13 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 7.4.14 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 7.4.15 all costs of preparation, dispatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund checks;
- 7.4.16 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction payable by the Company, all capital duty (if any), premium duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 7.4.17 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.18 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.19 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.20 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.21 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering; and
- 7.4.22 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting

Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 7.4 or pursuant to any other agreements between the Company and any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, provided that such costs, fees and expenses shall be subject to the maximum cap as set out in the respective Sponsor and Sponsor-OC Mandate or CMI Engagement Letter (if applicable),

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such fees, costs, charges, Taxation and expenses, on the condition that a list of particulars of all the fees, expenses under this Clause 7.4 shall be provided to the Company three Business Days prior to any payment by the Company for approval. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall, and the Controlling Shareholders shall procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Sole Sponsor, Sole Sponsor-OC, Sole Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis, provided that all such costs, expenses, fees or charges will be billed separately by each party and such bills of expenses shall be provided to the Company prior to payment by the Company.

7.5 Costs and expenses payable in case the Global Offering does not proceed: If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under Clauses 7.1 and 7.2, but the Company shall, 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, fees, charges, Taxation and expenses referred to in Clauses 7.3 and 7.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 7.3 and 7.4 within 15 Business Days upon written demand by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.

7.6 Time of payment of costs: All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 15 Business Days of the first written request by the Sole Overall Coordinator.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 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 2 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 2 hereto, to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement, and each of the Warrantors acknowledges that each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

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

- 8.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.2.6 immediately prior to (i) the delivery by the Sole Overall Coordinator and/or the other Hong Kong Underwriters of duly completed applications and (ii) 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);
- 8.2.7 the Announcement Date;
- 8.2.8 immediately prior to 8:00 a.m. on the Listing Date; and
- 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange,

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as of 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 8.5 subsequent to the date of the registration of the 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 8.2 shall affect the on-going nature of the Warranties.

8.3 Notice of breach of Warranties: Each of the Warrantors hereby severally and jointly 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/his/her knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 8.2, or if it/he/she becomes aware of any event or

circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).

- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).
- 8.5 **Remedial action and announcements:** Each of 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 Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, the Global Offering or any Warrantor shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall as soon as practicable take such remedial action as may be required by the Sole Sponsor and/or the Sole Overall Coordinator, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Sole Sponsor and the Sole Overall Coordinator may require and supplying the Sole Sponsor and 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. For the avoidance of doubt, the consent or approval of the Sole Sponsor and/or the Sole Overall Coordinator for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Sole Sponsor, the Sole Overall Coordinator or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact or (ii) result in the loss of the Sole Sponsor's, the Sole Sponsor-OC's, the Sole Overall Coordinator's, the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

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

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if any individual) or the directors of such Warrantor (if a legal entity) has/have used his/her/their best endeavors to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his/her personal representatives or its/his/her successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:
- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement

as if the references therein to such documents means such documents when read together with such amendment or supplement.

- 8.11 **Separate warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

9 INDEMNITY

- 9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any Proceedings) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Parties to recover any loss, liability, damage, payment, cost (including legal costs), charge, expense or Taxation which the Indemnifying Parties may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or dispatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that the foregoing shall not exclude, except as provided in Clause 3.11, any liability of any Indemnified Party for any such loss, damage, payment, cost, charge, expense or Taxation which has been finally determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been solely and directly caused by the fraud or willful default on the part of such Indemnified Party.
- 9.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Governmental Authority) (“**Proceedings**”), and (ii) all losses, liabilities, damages, payments, costs (including legal costs), charges, fees, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) (“**Losses**”) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:
- 9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communication, roadshow materials or other documents relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or

- 9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction, except for the name, logo, address and qualification of each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (where applicable); or
- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Offering Documents or the CSRC Filings do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.4 the execution, delivery and performance by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or

any condition or term of any Approvals and Filings in connection with the Global Offering; or

- 9.2.11 any failure or alleged failure by the Company, any of the Controlling Shareholders, or any of the directors, supervisors, or employees of any Group Company to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering); or
- 9.2.12 the breach or alleged breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or
- 9.2.13 any Proceeding being instigated or threatened against the Company, any Group Company or any of the Directors or Supervisors, or settlement of any such Proceeding; or
- 9.2.14 any breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.15 any other matter arising in connection with the Global Offering,

provided that the indemnity in this Clause 9.2 shall not apply to the extent any Loss suffered by the Indemnified Parties result from or is attributable to the fraud, willful default or gross negligence of any of the Indemnified Parties which is finally judicially determined by a court of competent jurisdiction or competent arbitral tribunal.

The non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/he/she shall promptly give notice thereof to the Sole Overall Coordinator (for itself and on behalf of other Indemnified Party) in writing with reasonable details thereof.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Parties may participate at their expense in the defense of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Sole Overall Coordinator (for itself and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Sole Overall Coordinator (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, 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 any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred.
- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent

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

- 9.6 **Arrangements with advisors:** If any Indemnifying Party enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor 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 advisor to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Parties as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Parties shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will, and each of the Controlling Shareholders shall (if applicable) and shall procure the Company to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Governmental Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Governmental Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and HKSCC;
- 10.1.3 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at www.maogeping.com, the documents referred to in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix VIII to the Prospectus for the period stated therein;
- 10.1.4 using its reasonable endeavors to procure that the H 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 Registrar's Agreement and the Receiving Bank Agreement, and do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein;

- 10.1.5 procuring that none of the Company, any member of the Group, the Controlling Shareholders, and/or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 10.1.6 procuring that no Core Connected Person of the Company, and using its best endeavors to procure that no Connected Person and no existing shareholder of the Company or its Close Associates will, himself/herself or itself apply to subscribe for or purchase Hong Kong Offer Shares either in his/her or its own name or through nominees unless permitted to do so under the Listing Rules or relevant waiver or consent has been obtained from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or existing shareholder of the Company or its Close Associates either in his/her or its own name or through a nominee, it shall forthwith notify the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters);
- 10.1.7 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed “Future Plans and Use of Proceeds” (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange;
- 10.1.8 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, supervisors, officers, employees, Affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 10.1.10 save for the issuance of H Shares pursuant to the exercise of Over-allotment Option (if any), from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise);
- 10.2 **Information:** provide to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or the Controlling

Shareholders or which on due and careful enquiry ought to be known to the Company or the Controlling Shareholders and whether relating to the Group or the Company or any of the Controlling Shareholders or otherwise as may be reasonably required by the Sole Sponsor or the Sole Overall Coordinator (for itself and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC, of the CSRC or of any other relevant Governmental Authority);

10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:

- 10.3.1 at any time after the date of this Agreement up to 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;
- 10.3.2 at any time after the date of this Agreement up to the Listing Date, 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 Effect or adversely affect the Global Offering;
- 10.3.3 at any time after the date of this Agreement up to the Listing Date, take any steps which, in the reasonable opinion of the Sole Sponsor and the Sole Overall Coordinator, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
- 10.3.4 at any time after the date of this Agreement up to the Listing Date, amend any of the terms of the appointments of the H Share Registrar, the Nominee, the Receiving Bank and the White Form eIPO Service Provider without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, provided that such consent shall not be unreasonably withheld or delayed;
- 10.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association, save for any amendment to reflect the change as a result of the Global Offering (including the Offer Size Adjustment Option and the Over-allotment Option, if applicable), or as requested by the Stock Exchange, the SFC, the CSRC or any other Governmental Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or in accordance with any new interpretation or changes in applicable Laws or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and
- 10.3.6 without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) (such approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Sole Sponsor and the 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, provided that, any approval given should not constitute a waiver of any rights granted to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters under this Agreement.

- 10.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC in all material respects, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the CSRC and any other Governmental Authority) in respect of matters relating to the Global Offering or otherwise contemplated by this Agreement, including, without limitation:
- 10.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
 - 10.5.2 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
 - 10.5.3 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;
 - 10.5.4 procuring that the audited consolidated accounts of the Company for its 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 Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
 - 10.5.5 at all times adopting and upholding a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
 - 10.5.6 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting any estimated financial information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Governmental Authority to be announced and disseminated to the public in any material respect;

- 10.5.7 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.8 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Governmental Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.9 keeping the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Governmental Authority, and to enable the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Governmental Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Governmental Authority may require;
- 10.5.10 providing to or procuring for the Sole Sponsor and the Sole Overall Coordinator all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.5;
- 10.5.11 providing 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;
- 10.5.12 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC; and
- 10.5.13 maintaining the appointment of a compliance advisor and obtaining advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- 10.6 **Internal control:** ensure that any major issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws in all material respects, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.

- 10.7 **Significant changes:** If, at any time within six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents, the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, and, in connection therewith,
- 10.7.1 promptly provide full particulars thereof to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
 - 10.7.2 if so required by the Sole Sponsor or the Sole Overall Coordinator, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
 - 10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor or the Sole Overall Coordinator, promptly amend and/or prepare and deliver (through the Sole Sponsor and the Sole Sponsor-OC) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and the Sole Overall Coordinator and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Sole Overall Coordinator may require; and
 - 10.7.4 make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

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

For the purposes of this Clause 10.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

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

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

11 TERMINATION

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

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

- (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing

laws or regulations, or the interpretation or application thereof by any court or any competent Governmental Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof) or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a significant devaluation of the Hong Kong dollar or Renminbi against United States dollars, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or
- (c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, (including without limitation COVID-19, SARS, MERS, H5N1, H1N1, swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions, or without limiting the foregoing, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed), or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or
- (d) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (e) any general moratorium on commercial banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Sole Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous

Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

- (g) the commencement by any Governmental Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director, supervisor or senior management member of any Group Company in his/her capacity as such or announcing an intention to take any such action; or
- (h) the imposition of sanctions or export controls on any Group Company or any of the Controlling Shareholders, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) any valid demand by creditors for repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director, Supervisor or senior management members as named in the Prospectus; or
- (l) any contravention by the Company or any Director or Supervisor of the Listing Rules or applicable Laws; or
- (m) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

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

- i. has or will or is likely or is reasonably expected to have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole; or
- ii. has or will or is likely or is reasonably expected to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
- iii. makes or will make or is likely to make or is reasonably expected to make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or

- iv. has or will or is likely or is reasonably expected to have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) that:

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any material respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or
- (c) any material breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the warranties given by the Company or the Controlling Shareholders in this Agreement or the International Underwriting Agreement; or
- (d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
- (e) any material breach of any of the obligations or undertakings imposed upon any party to this Agreement or the International Underwriting Agreement; or
- (f) there is any change or development involving a prospective change, having a Material Adverse Effect; or
- (g) that the Chairman of the Board, any Director, any Supervisor or any member of senior management of the Company named in the Prospectus is removed from office or vacating his/her office; or
- (h) any Director, any Supervisor or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship or supervisorship of a company; or
- (i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Offer Size Adjustment Option and

the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

- (k) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (l) any of the experts named in the Prospectus (other than the Sole Sponsor) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (m) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (n) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sole Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (o) that a material portion of the orders placed or confirmed in the bookbuilding process, or investment commitments made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled;

then the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may, in its sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect.

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

- 11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 through 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Sole Overall Coordinator pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded as soon as practicable (in the latter case, the Company shall procure that the H Share Registrar and the Nominee dispatch refund checks to all applicants under the Hong Kong Public

Offering in accordance with the Registrar's Agreement and the Receiving Bank Agreement); and

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

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option), at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the H Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares); or
- 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or
- 12.1.4 offer to or agree to do any of the foregoing specified in Clause 12.1.1, 12.1.2 or 12.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity securities, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months

commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any H Shares or other securities of the Company.

The Controlling Shareholders undertake to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that it/he/she shall procure the Company to comply with the undertakings in this Clause 12.1.

- 12.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”), and it will not effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the First Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).

- 12.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby undertakes to each of the Company, the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, 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 requirements of the Listing Rules:

12.3.1 it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, at any time during the First Six Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any H Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any H Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any H Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 12.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above is to be settled by delivery of H Shares or other securities of the Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six Month Period; and

- 12.3.2 it/he/she will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder of the Company or a member of a group of the Controlling Shareholders of the Company or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” of the Company; and
- 12.3.3 until the expiry of the Second Six Month Period, in the event that it/he/she enters into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

The restrictions in this Clause 12.3 shall not prevent the Controlling Shareholders from (i) purchasing additional H Shares or other securities of the Company and disposing of such additional H Shares or securities of the Company in accordance with the Listing Rules, and (ii) using the H Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Controlling Shareholder will immediately inform the Company and the Sole Overall Coordinator in writing of such pledge or charge together with the number of H Shares or other securities of the Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any H Shares or other securities of the Company beneficially owned by it/him/her, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any H Shares that any of the pledged or charged H Shares or other securities of the Company will be disposed of, it/he/she will immediately inform the Company and the Sole Overall Coordinator of such indications.

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

- 12.4 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or dispatched by the Company (or by any of its Controlling Shareholders, directors, supervisors, officers, employees, consultants, advisors or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) (which approval shall not be unreasonably withheld, delayed or rejected) except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement

has the force of law and any such announcement, circular, supplement or document so issued, published, made publicly available or dispatched by any of the parties shall be made only after consultation with the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), and 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 respective comments (if any) have been fully considered by the issuers thereof.

- 13.2 **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, and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Sole Sponsor and the Sole Overall Coordinator in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may conflict with any material statement in the Prospectus.
- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that their respective Affiliates, directors, supervisors, officers, employees or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, supervisors, officers, employees, assignees, advisors, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
 - 14.2.2 required, requested or otherwise compelled by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement of information has the force of law;
 - 14.2.3 required to vest the full benefit of this Agreement in such party;
 - 14.2.4 disclosed to the professional advisors, auditors and internal auditors of such party on a need-to-know basis and/ or under a duty of confidentiality;
 - 14.2.5 the information has come into the public domain through no fault of such party;
 - 14.2.6 required or requested by any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;

- 14.2.7 required by any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;
- 14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Sole Overall Coordinator (for itself on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or
- 14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

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

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:
- 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 15.2.2 if sent by post, two Business Days after the date of posting;
- 15.2.3 if sent by airmail, five Business Days after the date of posting;
- 15.2.4 if sent by email, immediately after the time sent as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered; and
- 15.2.5 if sent by facsimile, when dispatched 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.

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

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

If to the **Company:**

Address : Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang,
the People's Republic of China

Fax : N/A
Email : dongleqin@163.com
Attention : Mr. Dong Leqin

If to Mr. Mao:

Address : Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang,
the People's Republic of China
Fax : N/A
Email : dongleqin@163.com
Attention : Mr. Dong Leqin

If to Ms. Wang:

Address : Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang,
the People's Republic of China
Fax : N/A
Email : dongleqin@163.com
Attention : Mr. Dong Leqin

If to Dijing Investment:

Address : Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang,
the People's Republic of China
Fax : N/A
Email : dongleqin@163.com
Attention : Mr. Dong Leqin

If to Jiachi Investment:

Address : Room 1001, Wanyin Building, Shangcheng District, Hangzhou, Zhejiang,
the People's Republic of China
Fax : N/A
Email : dongleqin@163.com
Attention : Mr. Dong Leqin

If to CICC:

Address : 29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Email : IB_Wushuang@cicc.com.cn
Attention : Ms. Cathy Chiu / Wushuang deal team

If to any of the other 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 1, respectively.

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

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

16 GOVERNING LAW, DISPUTE RESOLUTION AND IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 16, shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three to be appointed in accordance with the Rules. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The decisions and awards of the arbitral tribunal shall be made in writing and shall be final and binding upon all the parties. The parties undertake to comply with each and every arbitral award without delay. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause 16 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. Notwithstanding this Clause 16.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 16.2. Notwithstanding the above, any provision in the Rules relating to applications for emergency relief, consolidation of arbitrations and single arbitration under multiple contracts shall apply to any arbitral proceedings commenced pursuant to this Clause 16.2.
- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 16. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.6 **Process agent:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong, and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 16.5 above, each of the Controlling Shareholders hereby irrevocably appoints the Company (the “**Controlling Shareholders’ Process Agent**”) as its/his/her authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection

with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served on any of the Controlling Shareholders in Hong Kong.

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

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Sole Sponsor and 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 from the date on which notice of the proceedings was given, failing which the Sole Sponsor and the Sole Overall Coordinator shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

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

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Sole Sponsor and the Sole Overall Coordinator hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable. .
- 17.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Sole Sponsor, the Sole Sponsor-OC and the Sole Overall Coordinator, the Sponsor and Sponsor-OC Mandates, and (ii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandates and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If there is any conflict between this Agreement and the Sponsor and Sponsor-OC Mandates or any of the CMI Engagement Letters, this Agreement shall prevail as between the Company, the Controlling Shareholders and the relevant Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment currency indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Authority to the Sole Overall Coordinator:** Unless otherwise provided herein, each of the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Sole Overall Coordinator) hereby authorizes the Sole Overall Coordinator to act on behalf of all the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters in its sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes 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.

- 17.12 **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 present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Controlling Shareholders, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Governmental 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 party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Governmental Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Governmental Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Governmental Authority or other official document evidencing such payment.

- 17.13 **Officer's certificates:** Any certificate signed by any officer of the Warrantors and delivered to the Sole Overall Coordinator or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Warrantors, as to matters covered thereby, to each Sole Overall Coordinator, Sole Sponsor or Underwriter.

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

17.14.1 waives any right of contribution or recovery or any claim, demand or action it/he/she 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/him/her, or any loss or damage or liability suffered or incurred by it/him/her, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/he/she entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

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

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

- 17.15 **Right of third parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.15:
- 17.15.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;
- 17.15.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party; and
- 17.15.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.15.1.
- 17.16 **Professional investors:** Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters).
- 17.17 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.
- 17.18 **Further assurance:** The Warrantors shall from time to time, on being required to do so by the Sole Sponsor and/or the Sole Overall Coordinator now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Sponsor and/or the Sole Overall Coordinator may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.19 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Hong Kong Underwriting Commitment	Percentage to be underwritten
China International Capital Corporation Hong Kong Securities Limited		
Address: 29/F, One International Finance Centre 1 Harbour View Street, Central, Hong Kong		
Email: IB_Wushuang@cicc.com.cn		
Attention: Ms. Cathy Chiu / Wushuang deal team	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited		
Address: 20/F, Wing On Centre, 111 Connaught Road Central, Hong Kong		
Email: ecm@chinastock.com.hk		
Attention: Mr. Jason Chan / Ms. Amy Hsu / Ms. Christy Lam	See below	See below
Huatai Financial Holdings (Hong Kong) Limited		
Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong		
Fax: +852 3544 3884		
Email: leoncai@htsc.com		
Attention: Mr. Leon Cai	See below	See below
Guotai Junan Securities (Hong Kong) Limited		
Address: 26/F-28/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong		
Fax: +852 2509 7791		
Email: ecm.wushuang@gtjas.com.hk		
Attention: Project Wushuang ECM Team	See below	See below
CCB International Capital Limited		
Address: 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong		
Fax: +852 2523 1943		
Email: sharonli@ccbintl.com / janeawang@ccbintl.com		
Attention: Ms. Sharon Li / Ms. Jane Wang	See below	See below
ABCI Securities Company Limited		
Address: 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong		
Fax: +852 2861 0061		
Email: abcic.ecm@abci.com.hk		
Attention: ABCI ECM	See below	See below

CMBC Securities Company Limited

Address: 45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Fax: +852 3753 3668

Email: kevin.guang@cmbccap.com / ivanxiao@cmbcint.com

Attention: Mr. Kevin Guang / Mr. Ivan Xiao

See below

See below

Tiger Brokers (HK) Global Limited

Address: 1/F, 308 Central Des Voeux, 308 Des Voeux Road Central, Hong Kong

Fax: +852 3010 8782

Email: john.chan@tigerbrokers.com.hk

Attention: Mr. John Chan

See below

See below

Futu Securities International (Hong Kong) Limited

Address: 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong

Fax: +852 2523 6588

Email: project.wushuang@futuhk.com

Attention: Mr. Tse Chi Kin, Daniel

See below

See below

Livermore Holdings Limited

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

Fax: +852 2321 9997

Email: project@livermore.com.hk

Attention: Mr. Samuel Lin

See below

See below

Total:

7,058,900

100%

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

$$A = B/C \times (7,058,900 + D)$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of an H Share shall be rounded down to the nearest whole number of an H Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 7,058,900 if the Offer Size Adjustment Option is not exercised, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

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

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

“**D**” is the number of Offer Size Adjustment Option Shares under the Hong Kong Public Offering upon exercise of the Offer Size Adjustment Option by the Company on or before the time of execution of the Price Determination Agreement.

SCHEDULE 2

THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters and each of them as follows:

1 Accuracy of Information

- 1.1 None of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Public Offering Documents or the Preliminary Offering Circular, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and no individual Supplemental Offering Material (as defined below) conflicts or will conflict with the Hong Kong Public Offering Documents or the Preliminary Offering Circular (as used herein, “Supplemental Offering Material” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication), except that the representations and warranties set forth in this paragraph does not apply to statements or omissions in the Hong Kong Public Offering Documents or the Preliminary Offering Circular made in reliance upon information furnished to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for use therein; it being understood that such information consists only of the names, logos, addresses and qualifications of the Hong Kong Underwriters as set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, prospects, dividends and material contracts) contained in each of the Hong Kong Public Offering Documents, the CSRC Filings or the Preliminary Offering Circular and any Supplemental Offering Material, when considered together with the Hong Kong Public Offering Documents or the Preliminary Offering Circular (A) have been made after due, careful and proper consideration; (B) are and remain fairly and honestly made based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the CSRC Filings and the Preliminary Offering Circular or otherwise based on reasonable grounds and assumptions, and such grounds and assumptions are and remain fairly and honestly held by the Company, the Controlling Shareholders and the Directors; and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known or which could, upon due and careful inquiry, have been known to the Company, the Controlling Shareholders and the Directors; there are no other material facts or matters known or which could, upon reasonable inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.3 The Hong Kong Public Offering Documents contain (A) all material information and particulars required of a prospectus and/or listing document to comply with the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the

foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and its Subsidiaries, taken as a whole, and of the rights attaching to the H Shares.

- 1.4 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, the Controlling Shareholders, any of the Subsidiaries, and/or any of their respective directors, supervisors (if any), officers, or to the Company's best knowledge, employees, Affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.5 Without prejudice to any of the other Warranties:
 - 1.5.1 the statement in relation to the Company's operational data contained in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Business" represent the true and honest belief of the Directors and/or the Company's management arrived at after due, proper and careful consideration and inquiry;
 - 1.5.2 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to the Group's indebtedness as at close of business on October 31, 2024 are complete, true, accurate and not misleading and all material developments in relation to the Company's indebtedness have been disclosed;
 - 1.5.3 the interests of the Controlling Shareholders and the Directors and the 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 any of its Subsidiaries are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
 - 1.5.4 the statements contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular (A) under the sections headed "Share Capital" and "Appendix VI – Summary of the Articles of Association", insofar as they purport to describe the terms of the Offer Shares; (B) under the section headed "Regulatory Overview" and "Appendix V – Summary of Principal PRC and Hong Kong Legal and Regulatory Provisions", insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Group; (C) under the section headed "Appendix VII – Statutory and General Information", insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) under the section headed "Appendix VI – Summary of the Articles of Association", insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents;
 - 1.5.5 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed "Risk Factors" are complete, true and accurate and not misleading and represent the true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration, and there are no other material risks or other matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the H Shares which have not been disclosed; and

- 1.5.6 the statements relating to the Group's business with distributorship and retail contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular including, among others, the section headed "Business" are complete, true and accurate and not misleading.
- 1.6 All statistical or market-related or operational data regarding included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and its Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the data are, in all material respects, complete, true and accurate and not misleading; all statistical or market-related data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that derived from sources other than the Company are based on or derived from sources (whether or not publicly available) which the Company reasonably believes to be reliable and accurate and fairly present such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required, except where the lack of such consent would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
- 1.7 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Controlling Shareholders and the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, or, to the Company's best knowledge, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including 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 any of the Hong Kong Public Offering Documents, the CSRC Filings and the Preliminary Offering Circular or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any applicable Authority) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in each of the Hong Kong Public Offering Documents, the CSRC Filings and the Preliminary Offering Circular, or otherwise notified to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority, as applicable, remains complete, true and accurate in all material respects and not misleading.
- 1.8 The statements relating to the total amount of fees paid or payable to the Sole Sponsor, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate and not misleading.
- 1.9 The Application Proof and the PHIP are in compliance with Practice Note 22 of the Listing Rules and are in compliance with the guidance on redaction and appropriate warning and disclaimer statement for publication as provided in the Chapter 6.4 of the Guide for New Listing Applicants published by the Stock Exchange.

2 CSRC Filings

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in all material respects, and does not omit any material information which would make the statements made therein, in light of the circumstances under which they were made, misleading.
- 2.2 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 2.3 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.

3 The Company and the Group

- 3.1 As of the date of this Agreement, the Company has the authorized and issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Share Capital”, and all of the issued shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable, and are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance at the time of issuance.
- 3.2 The Company has been duly incorporated and is validly existing with limited liability in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder, and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents of the Company comply with the requirements of the Laws of the PRC 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 Laws of Hong Kong (including, without limitation, the Listing Rules).
- 3.3 The Company is duly qualified to transact business and is in good standing (where applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 3.4 (A) “Appendix I – Accountants’ Report – II Notes to the Historical Financial Information – 1. Corporate Information” of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular sets forth a list of the principal subsidiaries of the Company (the “**Subsidiaries**” and each a “**Subsidiary**”) and the Company’s interests in these Subsidiaries as of the date of the latest audited consolidated financial statements; (B) except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any other corporation, firm, partnership, joint venture, association or other entity as of the date of the latest audited consolidated financial statements; (C) the registered capital of each of the Subsidiaries that is a PRC person has been

validly issued and paid within the time periods prescribed under applicable PRC Laws, and all payments of such contributions having been approved by the applicable Authority in the PRC, 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 subject to no Encumbrance; (D) except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests or partnership interests of or in any of the Company and its Subsidiaries are outstanding; (E) each of the Subsidiaries is a legal person with limited liability and the liability of the Company in respect of equity interests held in each such Subsidiary is limited to its investment therein; and (G) except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Controlling Shareholders, the Directors or management of the Company own, directly or indirectly, any shares of capital stock of, or equity interest in, or partnership interests 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, the Company or any of its Subsidiaries.

- 3.5 Each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability in good standing under the Laws of the jurisdiction of its incorporation, registration or organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except which would not, individually or in the aggregate, result in a Material Adverse Effect. Each of the Company and its Subsidiaries is capable of suing and being sued in its own name; each of the Subsidiaries is duly qualified to transact business in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where the failure to be so qualified or in good standing would not, individually or in the aggregate, result in a Material Adverse Effect; the articles of association and other constituent or constitutive documents and the business license (as applicable) of each of the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect. Each of the Company and its Subsidiaries has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to any of its shareholders, where applicable, without the need for any Approvals and Filings from any Authority.
- 3.6 No person, individually or together with his, her or its Affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in no less than 5% of any class of the Company's capital stock through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.7 Neither the Company nor any of its Subsidiaries is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset, or has incurred or proposed to incurred any liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group as a whole but not directly or indirectly related to the business of the Group, taken as a whole, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 3.8 The Group is capable of carrying on its business independently from the Controlling Shareholders.

4 Offer Shares

- 4.1 The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement and the International Underwriting Agreement, as applicable, will be duly and validly issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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, and will be evidenced by share certificates which will be in a form which complies with all applicable Laws and such certificates will constitute good evidence of title in respect of the Offer Shares, and will be freely transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers. Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Offer Shares, when 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 applicable Laws, the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations solely by reason of being such a holder. The subscribers or purchasers of all Offer Shares issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the Shares at any time on or after the Listing Date.
- 4.2 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Share Capital", and assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms in all material respects to each description thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and each such description is complete, true, accurate in all material respects and not misleading.

5 This Agreement and Operative Documents

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Operative Documents and other documents required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Documents, has been or will be duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (the "**Bankruptcy Exceptions**").
- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Structure of the Global Offering" and "Underwriting", insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate and not misleading.

- 5.3 To the Company's best knowledge, as of the date of this Agreement, none of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements have been, or will be, reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

6 No Conflict, Compliance and Approvals

- 6.1 Neither the Company nor any of its Subsidiaries is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any of its properties or assets, except in each case of clauses (B) and (C), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and other documents required to be executed by the Company and the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not 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 Company or any of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company, the Controlling Shareholders (unless such Controlling Shareholder is a natural person) or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company, the Controlling Shareholders, or any of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected; or (C) any Laws applicable to the Company, the Controlling Shareholders, or any of its Subsidiaries or any of its properties or assets, except in each case of clauses (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Effect.
- 6.3 All governmental authorizations (including those from the CSRC) required for the Offer Shares under the Global Offering have been obtained, and approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.4 Except for the requisite registration with the Registrar of the Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, which shall be obtained on the day prior to the Listing Date, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, the Controlling Shareholders, any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other

persons, required in connection with the offer, issuance and sale of the Offer Shares, the execution or delivery by each of the Warrantors of this Agreement, the International Underwriting Agreement or the Operative Documents, any other document required to be executed by the Company and/or the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by each of the Warrantors of its respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

- 6.5 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or shares of any other capital stock of the Company; (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any H Shares or any other shares of the Company; (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any H Shares or any other shares of the Company in the Global Offering.
- 6.6 (A) the Company and its Subsidiaries have (i) conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) have obtained or made and hold and are in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Subsidiaries or any of its properties or assets, 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 Public Offering Documents and the Preliminary Offering Circular, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, or could not reasonably be expected to, individually or in the aggregate result in a Material Adverse Effect; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except which would not, or could not reasonably be expected to, individually or in the aggregate result in a Material Adverse Effect; (C) all such Approvals and Filings are valid and in full force and effect, except where such ineffectiveness would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, and, to the Company's best knowledge, there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of the Company or any of its Subsidiaries or cause it to incur additional expenditures; and (D) no Authority, in its inspection, examination or audit of the Company or any of its Subsidiaries has reported findings or imposed penalties that have resulted in or could reasonably be expected to, individually or in the aggregate, result in any Material Adverse Effect and, with respect to any such inspection, examination or audit, all deficiencies identified have been properly rectified in all material respects, and all penalties have been paid.
- 6.7 (A) The statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Future Plans and Use of Proceeds" represent the true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration and inquiry; and (B) the use and application of the proceeds from the Global

Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or 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 material 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 the Company or any of its Subsidiaries pursuant to (i) its articles of association or other constituent or constitutive documents or the business license (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of its Subsidiaries or any of its properties or assets, except in each case of clauses (ii) and (iii), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

7 Accounts and Other Financial Information

- 7.1 The Reporting Accountants, whose accountants' report on certain consolidated financial statements of the Group is included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants with respect to the Group as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 7.2 (A) The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular give a true, complete 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 Group for the periods specified, and have been prepared in conformity with the Hong Kong Financial Reporting Standards ("HKFRSS") issued by the Hong Kong Institute of Certified Public Accountants and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are presented in a fair manner as shown therein and have been prepared in accordance with the applicable requirements of the Listing Rules on the bases set out in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and are presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets are reasonable and 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 consolidated net tangible assets; and (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are not included as required; and (E) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 7.3 All historical financial information contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular outside of the Accountants' Report set out in Appendix I to the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been either correctly extracted from the consolidated financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or is derived from the relevant accounting records of the Company and its Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 7.4 The unaudited consolidated financial information of the Group as of September 30, 2024 and for the period from January 1, 2024 to September 30, 2024 (and the notes thereto) attached to the Regulation S, Rule 144A and Hong Kong comfort letters delivered, or to be delivered, by the Reporting Accountants and other accounting records of the Group (A) have been reviewed by the Reporting Accountants with reference to Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", are properly written up and give a true and fair view of, and reflect in conformity with the accounting policies of the Company and HKFRS, all the transactions entered into by the Company or its Subsidiaries during the period from January 1, 2024 to September 30, 2024; (B) have been compiled on a basis consistent with the consolidated financial statements of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (C) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the period from January 1, 2024 to September 30, 2024; (D) contain no inaccuracies or discrepancies of any kind; and (E) give a true and fair view of the financial position of the Group as of September 30, 2024 and the results of operations of the Group for the period from January 1, 2024 to September 30, 2024.
- 7.5 The statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Financial Information – Material Accounting Policies, Judgments and Estimates" are complete, true and accurate in all material respects and not misleading and describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company's financial condition and results of operations ("**Material Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The senior management of the Company have reviewed and agreed with the selection, application and disclosure of the Material Accounting Policies and have discussed with the Reporting Accountants with regard to such selection, application and disclosure.
- 7.6 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fairly describes (A) all trends, demands, commitments, events, uncertainties and risks, that would materially affect liquidity or capital resources of the Company or any of its Subsidiaries and could reasonably be expected to occur; and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; the Company and its Subsidiaries do not have any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiaries, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of the Company and its Subsidiaries or the availability thereof or the requirements of the Company or its Subsidiaries for capital resources.
- 7.7 The memorandum of the Board on profit forecast of the Group for the fiscal year ending December 31, 2024 and working capital forecast for the 15 months ending December 31, 2025 (the "**Memorandum**"), which has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and

careful inquiry and on the bases and assumptions stated in the Memorandum, the Hong Kong Prospectus and the Preliminary Offering Circular and in accordance with the Company's accounting policies described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in the Memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in the Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the material events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Memorandum.

- 7.8 (A) The factual contents, to the extent furnished by or on behalf of the Company, of the reports, letters or certificates of the Reporting Accountants are and remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets of the Company included in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

8 Indebtedness and Material Obligations

- 8.1 (A) Except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of its Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of its Subsidiaries that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any

material indebtedness of the Company or any of its Subsidiaries, or under any guarantee of any material liability of the Company or any of its Subsidiaries, by reason of default of the Company or any of its Subsidiaries or any other person or under any guarantee given by the Company or any of its Subsidiaries; and (E) neither the Company nor any of its Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

- 8.2 (A) The amounts borrowed by the Company or any of its Subsidiaries do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) neither the Company nor any of its Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of the Company or any of its Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of its Subsidiaries from or by any Authority in consequence of which the Company or any of its Subsidiaries is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

9 Subsequent Events

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Group; (C) acquired or disposed of or agreed to acquire or dispose of any business, asset, business unit or technology that is material to the Group, (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to the Group; (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; (F) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) incurred any Encumbrance on any asset or any lease of property, plant or equipment, other than such Encumbrances created in the ordinary course of business; or (I) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (H) above, except for such agreement, letter of intent or memorandum which would not result in a Material Adverse Effect.
- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) neither the Company nor any of its Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease (including, without limitation, COVID-19) or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority; (B) each of the Company and its Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; and (C) there has been no material changes in the

relations of the Group's business with its customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts.

- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has not been any Material Adverse Effect to the Group, taken as a whole.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has been and will be no material change in share capital, cash and cash equivalents and interest-bearing bank and other 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 consolidated balance sheet of the Group included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and there has been no decreases in revenue and profit before tax as compared to the corresponding periods in the preceding financial year.
- 9.5 Except for which, in each case of clauses (A) and (F), would not, individually or in the aggregate, result in a Material Adverse Change, (A) none of the Group's suppliers and customers has owned any interest in the Company or any of its Subsidiaries; (B) none of the shareholders or directors of the Company and any of its Subsidiaries or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, directly or indirectly interested in more than 5% of the Group's five largest suppliers and customers; (C) none of the Group's suppliers and customers are connected persons of the Group; (D) the Group have not had any litigation, claims or material disagreements with the Group's suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations; (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Group, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the Group's suppliers and customers; and (F) save as to the credit periods granted under the relevant agreements during the ordinary course of business of the Group, none of the Group's suppliers and customers has provided any form of financial assistance to the Company or any of its Subsidiaries.

10 Assets

- 10.1 (A) each of the Company and its Subsidiaries has valid and good title to all real properties and assets that it purports to own, in each case free and clear of all Encumbrances, except such as would not, individually or in the aggregate, result in a Material Adverse Effect; (B) each real property or building or personal property or asset, as applicable, held under lease by the Company or any of its Subsidiaries is held by it under a lease in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any of such leases, except such default which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; neither the Company nor any of its Subsidiaries is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (i) may be adverse to the rights or interests of the Company or the relevant Subsidiaries under such lease, tenancy or license or (ii) may affect the rights of the Company or the relevant Subsidiaries to the continued possession or use of such leased or

licensed property or other asset; the right of the Company and each of its Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company or any of its Subsidiaries, except for such Encumbrances, conditions or other restrictions which would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect; (C) neither the Company nor any of its Subsidiaries owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material to the Group, taken as a whole, except as reflected in the section included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, headed “Business – Properties”, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and its Subsidiaries to carry on their business in the manner described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, other than those properties and assets the absence of which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (D) the use of all real properties owned or leased by the Company and its Subsidiaries is in accordance with its permitted use under all applicable Laws, with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and (E) neither the Company nor its Subsidiaries has any existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests, interests except for such liabilities which would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect.

- 10.2 The Company and its Subsidiaries have valid title to all inventory to the extent owned by the Company and its Subsidiaries used in its business free from any liens, mortgages, charges, encumbrances or other third party rights (other than any lien or other encumbrance arising by operation of law in the ordinary or usual course of business and without fault on the part of the licensor or encumbrancer) and the inventory is of normal merchantable quality and capable of being sold by the Company and its relevant Subsidiaries in the ordinary course of business to a purchaser, except for which would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect.
- 10.3 (A) the Company and its Subsidiaries own all rights, title and interest in and to, free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid and enforceable licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, and all documents and instruments necessary to establish and maintain the rights of the Company and its Subsidiaries in the Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Authority; (B) each agreement or arrangement pursuant to which the Company or any of its Subsidiaries has obtained licenses for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, and the Company and its Subsidiaries have complied with the terms of each such agreement or arrangement which is in full force and effect, except where such lack or invalidity of licenses or have such rights would not, individually or in the aggregate, result in a Material Adverse Effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by

the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement or arrangement and no notice has been given by or to any party to terminate such agreement or arrangement; (C) to the Company's best knowledge, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of its Subsidiaries with respect to the Intellectual Property that would, individually or in the aggregate, result in a Material Adverse Effect; (D) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (E) neither the Company nor any of its Subsidiaries 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; and (F) there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority having jurisdiction over intellectual property matters, except, in each case of (A) to (F) above, for matters which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

- 10.4 (A) All material computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any of its Subsidiaries (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 its Subsidiaries as currently conducted or as proposed to be conducted; (B) the Company and its Subsidiaries either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology, and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated, except for which would not result in a Material Adverse Effect; (C) each agreement pursuant to which the Company or any of its Subsidiaries has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, the Company and its Subsidiaries, as the case may be, have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to revoke or terminate such agreement, except for which would not result in a Material Adverse Effect; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and its Subsidiaries are maintained and operated by the Company and the relevant Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the relevant Subsidiaries, except where such lack of exclusive ownership or control would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (E) in the event that the persons providing maintenance or support services for the Company and its Subsidiaries with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology; (G) the Company and each of its Subsidiaries has in place procedures 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; and (H) the Company and each of its Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group.

- 10.5 The Company and its Subsidiaries have complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration in all material respects (collectively, the “**Data Protection Laws**”).
- 10.6 The Company and its Subsidiaries have complied with all intellectual property protection requirements Laws in all material respects.

11 Compliance with Employment and Labour Laws

- 11.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person. Where the Company or any of its Subsidiaries participates in, or has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; where there are such outstanding payment obligations or unsatisfied liabilities, the details of which have been fully disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 11.2 There are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any of its Subsidiaries other than remuneration accrued, due or for reimbursement of legitimate business expenses, except where such amounts owed or promised, if not paid, would not result in a Material Adverse Effect. No directors or senior management of the Company or any of its Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment of any directors of the Company or any of its Subsidiaries or to vary or amend their key terms of employment (whether to their detriment or benefit). Neither the Company nor any of its Subsidiaries has any 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 by them, except where such liability would not result in a Material Adverse Effect. No liability has been incurred by the Company or any of its Subsidiaries for breach of any director’s, employee’s contract of service, 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 the actual or proposed termination or suspension of employment, or variation of any terms of employment of any present or former employee or director of the Company or any of its Subsidiaries, that have resulted in or could reasonably be expected to result in any Material Adverse Effect.
- 11.3 All contracts of service in relation to the employment of the employees, directors and consultants of the Company and each of its Subsidiaries are on usual and normal terms which do not and will not impose any unusual or onerous obligation on the Company or the relevant Subsidiaries in any material respects and all subsisting contracts of service to which the Company or any of its Subsidiaries is a party are legal, valid, binding and enforceable in accordance with their respective terms; the Company and each of its Subsidiaries have, in relation to their respective directors, employees or consultants (and so far as relevant to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors’, employees’ or consultants’ (or former directors’, employees’ or consultants’) contracts of employment or consultancy.
- 11.4 Except for matters which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, (A) there is (i) no dispute with the Directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of the Company or any of its Subsidiaries pending or, to the Company’s best knowledge, threatened against the Company or any of its Subsidiaries, and (ii) no union representation dispute

currently existing concerning the employees of the Company or any of its Subsidiaries; and (B) there have been and are no violations of any applicable labour and employment Laws of the PRC by the Company or any of its Subsidiaries, or, to the Company's best knowledge, by any of the principal suppliers, contractors or customers of the Company or any of its Subsidiaries.

12 Compliance with Environmental Laws

- 12.1 The Company and its Subsidiaries and their respective assets and operations are in compliance with, and the Company and each of its Subsidiaries have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below) in all material respects; there are no past or present events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any of its Subsidiaries under, or to interfere with or prevent its compliance with, Environmental Laws which would, individually or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Laws 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 Laws**" means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or 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 Laws).

13 Cyber Security and Data Protection

- 13.1 The Group's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are in all material respects adequate for, and operate and perform as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted. The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all material IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws (collectively, "**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except for which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
- 13.2 (i) Neither the Company nor any other member of the Group has been notified or identified as, a critical information infrastructure operator in PRC under the Cybersecurity Law of the PRC; (ii) neither the Company nor any other member of the Group is subject to an investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or any other relevant Authority; (iii) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (iv) 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 Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (v) neither the Company nor any other member of the Group has received any objection to this Global Offering from the CSRC, the CAC or any other relevant Authority.

14 Insurance

- 14.1 The Group maintains insurance adequately covering its businesses, operations, properties, assets and personnel with insurers of recognized financial responsibility as the Company reasonably deemed adequate. Such insurance is fully in force, and insures against such losses and risks to an extent in accordance with customary industry practice. The Group has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires, except for which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. The Group has not been refused any material insurance coverage sought or applied for and, to the Company's best knowledge, (i) there are no circumstances likely to give rise to such refusal, except such refusal would not individually or in the aggregate result in a Material Adverse Effect, and (ii) none of the Group's policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

15 Internal Control

- 15.1 The Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with HKFRSs and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (E) the Group, taken as a whole, 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 HKFRS; and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiaries, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. To the Company's best knowledge, there are no material weaknesses in the Company's internal control over accounting and financial reporting and no changes in the Company's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal control over accounting and financial reporting.
- 15.2 The Company has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Group, taken as a whole, and the Controlling Shareholders is made known in a timely manner to the Company and its Board and management; 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, Companies (WUMP) Ordinance and any other applicable Laws relating to disclosure of information and reporting obligations, including, without limitation, the Listing Rules 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 Laws, 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).

- 15.3 Any deficiencies or issues identified and as disclosed in the internal control report prepared by the Internal Control Consultant in connection with the Global Offering have been or are being rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to, individually or in the aggregate, materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 15.4 The statutory books, books of account and other records of whatsoever kind of the Company and each of its Subsidiaries are in the proper possession, up-to-date and contain complete and accurate records as required by applicable Laws in such books and no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by applicable Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority in any jurisdiction have been duly and correctly delivered or made.

16 **Compliance with Bribery, Money Laundering and Sanctions Laws**

- 16.1 Neither the Company, the Controlling Shareholders, and any of the Subsidiaries, nor any of their respective directors, supervisors, officers, or to the Company’s best knowledge, employees, or agents, “affiliates” (within the meaning of Rule 501(b) under the Securities Act) or representatives in each case acting for or on behalf of the Company or any of the Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities), including, without limitation, directly or indirectly paying, offering, giving, promising to pay, or authorizing the payment of any money, contribution, gift of funds or property, or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant, bribe, payoff, influence payment, kickback or other thing of value, however characterized, or other corrupt or unlawful payment) to any Government Official (as used herein, “**Government Official**” means any employee, official, representative, agent or other person acting on behalf of any Authority or department, agency or instrumentality thereof, or of any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, or of any public international organization, or any political party or official thereof, or candidate for political office, or a relative or close associate of any such individual) or any other person, including at the suggestion, request, direction or for the benefit of any of Government Official or other person for the purpose of improperly (a) influencing any act or decision of such

Government Official in his official capacity, (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty, (c) securing any improper advantage from any person, Government Official, or Authority, (d) inducing such Government Official to influence or affect any act or decision of any Authority. No investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator relating to any actual or alleged violation by the Company, the Controlling Shareholders, or any of the Subsidiaries of the Anti-Corruption Laws is pending or threatened.

- 16.2 The Company, the Controlling Shareholders, the Subsidiaries and their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act) have instituted and maintained, and the Company and the Subsidiaries will continue to maintain, policies, procedures, and internal controls designed to promote and achieve compliance with the Anti-Corruption Laws.
- 16.3 The operations of the Group are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Executive Order No. 13224 of September 23, 2001 entitled “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism,” and the applicable anti-money laundering statutes of jurisdictions where the Group and the Controlling Shareholders conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), the Group has instituted and maintains policies and procedures designed to ensure continued compliance with Anti-Money Laundering Laws and no investigation, action, suit, inquiry or proceeding by or before any court or governmental agency, regulatory agency, stock exchange, authority or body or any court, tribunal or any arbitrator relating to any actual or alleged violation by the Company, the Controlling Shareholders or any of the Subsidiaries of the Anti-Money Laundering Laws is pending or, to the Company’s best knowledge, threatened.
- 16.4 None of the Company or any of its Subsidiaries is engaged in, or has engaged in or will engage in, any dealings or transactions with any Sanctions Target (as defined below) or in or with any Sanctioned Country (as defined below), except to the extent permissible for a person required to comply with Sanctions.
- 16.5 None of the Company or any of its Subsidiaries will directly or knowingly indirectly violate any applicable Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws.
- 16.6 None of the Company, the Controlling Shareholders or the Subsidiaries, nor any of their respective directors, officers or, to the Company’s best knowledge, employees, agents, “affiliates” (within the meaning of Rule 501(b) under the Securities Act) or representatives, in each case acting for or on behalf of the Company or any of the Subsidiaries, (a) is a person or entity that is, or is owned or controlled by a person that is (i) the target of any Sanctions (as defined below) (including as a result of being named on any Sanctions-related list) related to or administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) (including, without limitation, the designation as a “specially designated national or blocked person” thereunder) the U.S. Department of State or the U.S. Department of Commerce’s Bureau of Industry and Security (including, without limitation the “Entity List”, “Military End User List”, “Denied Person List”, “Unverified List” in relation to the sanctions under U.S. Export Administration Regulations), the United Nations Security Council, the Swiss State Secretariat for Economic Affairs, the Hong Kong Monetary Authority, the European Union, HM’s Treasury, the Australian Department of Foreign Affairs and Trade or other relevant sanctions authority including without limitation the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iranian Transactions

and Sanctions Regulations, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Executive Order 13590, Executive Order 13599, Section 1245 of the National Defense Authorization Act for Fiscal Year 2012, the Iran Sanctions Act, any other US sanctions regulations, Executive Orders or statutes, the Charter of the United Nations Act 1945 (Cth) and the Autonomous Sanctions Act 2011 (Cth) and associated regulations, all as amended, or any of the OFAC regulations (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) , any enabling legislation or executive order relating thereto (collectively, “**Sanctions**”), or (ii) operating, located, organized or resident in a country or territory that is the subject of territory-wide Sanctions (currently, the so-called Donetsk People’s Republic (“DNR”), the so-called Luhansk People’s Republic (“LNR”), Crimea, Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria) (collectively, “**Sanctioned Countries**” and each a “**Sanctioned Country**”) (any person or entity described in clause (i) or (ii), a “**Sanctions Target**”); or (b) has during the past five (5) years taken any action which may have violated or is in violation of any Sanctions.

16.7 The Company, the Controlling Shareholders or the Subsidiaries will not, directly or knowingly indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds, to any of the Subsidiaries or other person or entity, for the purpose of financing or facilitating any activities or business of or with any Sanctions Target, or of, with or in any Sanctioned Country, or in any other manner that will result in a violation by any person (including, without limitation, by the Underwriters) of any of the Sanctions or Anti-Corruption Laws.

16.8 The Group has implemented all such reasonable measures necessary or fit for its business to comply with all applicable Sanctions and related obligations under this Agreement.

17 Experts

17.1 Each of the experts named in the section headed “Appendix VII – Statutory and General Information – E. Other Information – 6. Consents of Experts” of the Hong Kong Public Offering Documents and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and has not withdrawn its consent.

17.2 (A) The factual contents, furnished by or on behalf of the Company, of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, respectively, are and will remain complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) 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 the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

- 17.3 The report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

18 Provision of Information

- 18.1 The Company (including, without limitation, to the Company's best knowledge, its Affiliates, agents and representatives and any other person acting on behalf of any of them, other than the Underwriters in their capacity as such) has not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material.
- 18.2 None of the Company, the Controlling Shareholders or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, and to the Company's best knowledge, employees, Affiliates or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any of its Subsidiaries that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

19 Material Contracts and Connected Transactions

- 19.1 All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any of its Subsidiaries is a party and which are required to be disclosed as material contracts in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, 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, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date. To the Company's best knowledge, neither the Company or any of its Subsidiaries, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries or, any other party to any such material contract.
- 19.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Appendix VII – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms or, for those which were completed or expired before the date hereof, was legal, valid, binding and enforceable in accordance with its terms during its term, subject, as to enforceability, to the Bankruptcy Exceptions.
- 19.3 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than twelve months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of its Subsidiaries (as relevant) on twelve months' notice or less).
- 19.4 None of the Company and its Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any material respects from carrying on business in any jurisdiction.

- 19.5 Neither the Company nor any of its Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 19.6 Except as would not, or could not reasonably be expected to, result in a Material Adverse Effect, none of the Company, the Controlling Shareholders or the Subsidiaries 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, any of the Subsidiaries and the Controlling Shareholders 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).
- 19.7 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Group has not been involved in any (i) business or transactions that would constitute a continuing connected transaction (as defined in the Listing Rules) of the Company that would require disclosure in the Hong Kong Prospectus or (ii) business or transactions that would constitute a continuing connected transaction after the proposed listing of the Shares on the Stock Exchange that would require disclosure in the Hong Kong Prospectus.
- 19.8 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “**Connected Transactions**”) disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other 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 which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed in the Hong Kong Prospectus; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal 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, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in all material respects so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary 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, subject, as to enforceability, to the Bankruptcy Exceptions, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.
- 19.9 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any of its Subsidiaries) is or will be outstanding between the Company or the relevant Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or any officer of the Company or of the relevant

Subsidiaries, or the Controlling Shareholders, or any Associate of any of the foregoing persons, on the other hand.

- 19.10 (A) Neither the Controlling Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Group; (B) none of the Controlling Shareholders and any of the directors, supervisor (if any) or officers of the Company and its Subsidiaries, or any of their respective Associates, interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Hong Kong Prospectus Date been acquired or disposed of by or leased to either the Company or any of its Subsidiaries; and (C) neither the Controlling Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, nor any of their respective Associates, is or will be interested in any agreement or arrangement with the Company or any of its Subsidiaries which is subsisting and which is material in relation to the business of the Company or the relevant Subsidiaries.
- 19.11 There are no relationships or transactions not in the ordinary course of business between the Company or any of its Subsidiaries, on the one hand, and their respective customers, suppliers, or other business partners, on the other hand, that are required to be disclosed under the Listing Rules.

20 Historical Changes

- 20.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the Company (as defined in the Hong Kong Prospectus) (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VII – Statutory and General Information” are complete, true and accurate in all material respects and not misleading.
- 20.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered by the Company and is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions.
- 20.3 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a 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 Company or any of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business licence (as applicable), (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its respective properties or assets, except in each case of clauses (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Effect.
- 20.4 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical

Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Effect; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except where such violation, default, revocation, suspension or modification would not, individually or in the aggregate, result in a Material Adverse Effect.

- 20.5 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of its Subsidiaries in connection with the Historical Changes which have not been previously provided, or made available, to the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 20.6 There are no actions, suits, proceedings, investigations or inquiries pending or to the Company's best knowledge, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Development and Corporate Structure" and "Appendix VII – Statutory and General Information".

21 Pre-IPO Investments

- 21.1 The Pre-IPO Investments (as defined in the Hong Kong Public Offering Documents) are in compliance with the applicable Guide for New Listing Applicants issued and updated by the Hong Kong Stock Exchange.

22 Taxation

- 22.1 Except as would not, individually or in the aggregate, result in a Material Adverse Effect, all returns, reports or filings required by applicable Laws or taxing or other Authorities to be filed by or in respect of the Company or any of its Subsidiaries for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any material dispute with any taxing or other Authority and, to the Company's best knowledge, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of its Subsidiaries have been duly and timely paid, other than those being contested in good faith; there is no deficiency for Taxes of any material amount that has been asserted against the Company or any of its Subsidiaries. The provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate provisions required under HKFRSs for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of its Subsidiaries was then or could reasonably be expected thereafter to become or has become

liable. The statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Financial Information” in relation to Taxation are complete, true and accurate and not misleading.

- 22.2 To the Company’s best knowledge, each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of its Subsidiaries by any Authority is valid and in full force and effect, and does not conflict with, or result in a breach or violation of, or constitute a default under applicable Laws. The Company has not received notice of any deficiency in its applications for such preferential treatment, and the Company is not aware of any reason why the Company may not qualify for, or be in compliance with the requirements for, such preferential treatment, except such as would not result in a Material Adverse Effect.
- 22.3 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of its Subsidiaries or any other Person in any of the Relevant Jurisdictions, or to any Taxation or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement, the Operative Documents and the International Underwriting Agreement; (B) the creation, allotment and issuance of the Offer Shares; (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus; (D) the deposit of the Offer Shares with the HKSCC; (E) the sale, transfer or other disposition or delivery of any Shares, including any realized or unrealized capital gains arising in connection with such sale, transfer or other disposition; or (F) the transactions contemplated under the Historical Changes completed prior to the date hereof.

23 Dividends

- 23.1 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of any of the Relevant Jurisdictions or any taxing or other Authority thereof or therein.
- 23.2 No Subsidiary 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 such Subsidiaries, from repaying to the Company any loans or advances to such Subsidiaries from the Company or from transferring any of the properties or assets of such Subsidiary to the Company or any other Subsidiary.
- 23.3 Provided that the procedures for payment of the dividends and other distributions comply with applicable Laws, all dividends and other distributions declared and payable on the Company’s direct or indirect equity interests in its Subsidiaries or associated companies may under applicable Laws and regulations be paid to the Company (in one or a series of dividend or other distribution transactions) and may be converted into foreign currency that may be freely transferred out of the jurisdictions of incorporation of the relevant Subsidiaries or associated companies. Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Financial Information – Dividends and Dividend Policy”, all such dividends and other distributions may be so paid without the necessity of obtaining any governmental authorization in such jurisdictions.

24 Litigation and Other Proceedings

- 24.1 There are (A) no actions, suits, proceedings, disputes, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the Company's best knowledge, threatened or contemplated to which the Company, any of its Subsidiaries or the Controlling Shareholders or any of their respective directors, supervisors (if any), officers or, to the Company's best knowledge, employees or Affiliates 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, or before or by any Authority, whether or not arising from transactions in the ordinary course of business; (B) no Laws that have been enacted, adopted, issued or, to the Company's best knowledge, that has been proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company or the Controlling Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular but are not so described.
- 24.2 None of the Company, the Controlling Shareholders or the Subsidiaries, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent the Company or any of its Subsidiaries; (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of its Subsidiaries, except, in each case of (A) and (B), for matters which would not, or could not reasonably be expected to, result in a Material Adverse Effect; or (C) bring an adverse effect to the Global Offering.

25 Market Conduct

- 25.1 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Controlling Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers or, to the Company's best knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares that is in contravention of any applicable Laws.
- 25.2 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Controlling Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers or, to the Company's best knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking), (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; (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; or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Underwriters, or the Sole Overall Coordinator, or the Joint Global Coordinators, or any person acting for them as the stabilization manager, of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the Over-allotment Option.

26 Immunity

- 26.1 Under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions, neither the Company nor any of its Subsidiaries, nor any of the properties, assets or revenues of the Company or its Subsidiaries is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. The irrevocable waiver and agreement of the Company in Clause 16 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company under the Laws of Hong Kong, the PRC, the US and any other jurisdictions applicable to the Company, any of its Subsidiaries, or the Global Offering.

27 Choice of Law and Dispute Resolution

- 27.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong, the PRC, the US (except for those laws (i) which such court considers to be procedural in nature; (ii) which are revenue or penal laws; or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Hong Kong, the PRC, the US and any other applicable jurisdictions; the Company can sue and be sued in its own name under the Laws of Hong Kong, the PRC, and the US. The agreement of the Company to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum 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 PRC, the US and any other applicable jurisdictions and will be respected by the courts of Hong Kong, the PRC, and the US. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions.

28 Professional Investor

- 28.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations,

waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Warrantors, and “we” or “us” or “our” shall mean the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI’s and the Underwriters.

29 No Other Arrangements Relating to Sale of Offer Shares

- 29.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of its Subsidiaries has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 29.2 Neither the Company and any of its Subsidiaries nor the Controlling Shareholders, and their respective Affiliates, has entered into any contractual arrangement 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.

30 United States Aspects

- 30.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Sole Overall Coordinator, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 30.2 None of the Company and “affiliate” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking) (A) has made offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of (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 and will comply with the applicable offering restriction requirements of Regulation S.
- 30.3 None of the Company and its “affiliate” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them 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 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. Within the preceding six months, neither the Company or any of its Subsidiaries, nor any of their Affiliates, nor any person acting on its or their behalf has offered, sold, issued or distributed 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 pursuant to the Global Offering hereunder; the Company will take all necessary 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 Overall 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 this Agreement as transactions exempt from the registration provisions of the Securities Act.

- 30.4 The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to this Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.
- 30.5 At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders from time to time of Shares, furnish at its expense, upon request, to holders of Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act.
- 30.6 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 30.7 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.
- 30.8 The Company does not expect to be classified as a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder for the current taxable year or in the foreseeable future.
- 30.9 The Company is not and, immediately after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not be required to register as an “investment company” under the U.S. Investment Company Act of 1940, as amended.

31 Directors, Officers and Shareholders

- 31.1 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 31.2 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 31.3 All the interests or short positions of each of the Directors and the Controlling Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of

the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 31.4 The Directors have been duly and validly appointed and are the only directors of the Company.
- 31.5 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the directors has a service contract with the Company or any of its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

32 Cornerstone Investment

- 32.1 Pursuant to Chapter 4.15 of the Guide for New Listing Applicants, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.

Part B: Additional Representations and Warranties of the Controlling Shareholders

Each of the Controlling Shareholders represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's, the Hong Kong Underwriters and each of them as follows:

1 Valid Existence

- 1.1 Each of the Controlling Shareholders who is not a natural person, has been duly incorporated, registered or organized and is validly existing as a legal person in good standing under the Laws of its place of incorporation, registration or organization, has full right and power to (i) execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents to which it is a party, and to perform its obligations hereunder and thereunder, and is capable of suing and being sued; and (ii) deliver the Shares as contemplated in this Agreement, the International Underwriting Agreement, and the Operative Documents under the Global Offering.
- 1.2 Each of the Controlling Shareholders who is a natural person (i) is of full age and sound mind, (ii) fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Documents (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 Operative Documents, and (iii) has obtained independent legal advice with respect to this Agreement, the International Underwriting Agreement and any Operative Documents (to the extent he or she is a party thereto) 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.
- 1.3 As at the date of this Agreement, the Controlling Shareholders are the legal and beneficial owners of the issued share capital of the Company as shown in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular. The shares owned by the Controlling Shareholders have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims at the time of issuance. The ownership of shares by the Controlling Shareholders and the amounts of such shares owned by the Controlling Shareholders are accurately and completely specified.

2 Execution of Agreements

- 2.1 This Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) 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 Operative Documents, has been duly authorized (in respect of the Controlling Shareholders), executed and delivered by the Controlling Shareholders and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions.
- 2.2 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Controlling Shareholders, or any of their respective properties or assets, required for the execution or delivery by each of the Warrantors of this Agreement or the performance by the Controlling Shareholders of their obligations under the Global Offering have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals may be revoked, suspended or modified.

3 Information Provided

- 3.1 All information included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular with respect to the Controlling Shareholders did not contain and will not contain an untrue statement of a material fact and did not omit and will not omit 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.

4 Historical Changes

- 4.1 Neither the Historical Changes nor the execution, delivery and performance of the Historical Changes Documents: (A) for each of the Controlling Shareholders who is not a natural person, resulted in a breach of any of the terms of the provisions of such Controlling Shareholder's articles of association or other constituent or constitutive documents; (B) constituted a default under any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders is bound or any of their respective properties or assets may be bound or affected; (C) resulted in a breach of any Laws to which any of the Controlling Shareholders was or is subject or by which any of the Controlling Shareholders or its assets was or is bound; (D) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Controlling Shareholders; or (E) has rendered the Controlling Shareholders liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.
- 4.2 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 Historical Changes and such Approvals 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, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change.
- 4.3 There are no outstanding securities issued by any of the Controlling Shareholders convertible into or exchangeable for rights, warrants or options to acquire from the Company or any of its Subsidiaries or subscribe for, or obligations of the Company or any of its Subsidiaries to issue or grant, share capital of or debentures or direct interests in the Company or any of its Subsidiaries. None of the Controlling Shareholders have granted any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company or any of its Subsidiaries.

5 Litigation and Other Proceedings

- 5.1 There are (A) no actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the Controlling Shareholder's best knowledge, threatened or contemplated to which any of the Controlling Shareholders or any of their directors, supervisors (if any), officers, employees or Affiliates 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, or before or by any Authority, whether or not arising from transactions in the ordinary course of business; (B) no Laws that have been enacted, adopted, issued or proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, materially and

adversely affect the power or ability of the Controlling Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular but are not so described. No such actions and no other disputes existed or was outstanding at any time within the period of 12 months preceding the Hong Kong Prospectus Date (whether or not now resolved) which, if the same had not been resolved, would or would have been likely to result in a Material Adverse Change.

- 5.2 None of the Controlling Shareholders has stopped or suspended payments of its debts, become unable to pay its debts when such debts fall due or otherwise become insolvent.

6 Immunity

- 6.1 Under the Laws of Hong Kong, the PRC, the US and any other Relevant Jurisdictions, none of the Controlling Shareholders, nor any of the properties, assets or revenues of the Controlling Shareholders is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. Each of their irrevocable waiver and agreement in Clause 16 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of such Controlling Shareholder under the Laws of Hong Kong, the PRC, the U.S. and other applicable jurisdictions.

7 Choice of Law and Dispute Resolution

- 7.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong, the PRC, the US (except for those laws (i) which such court considers to be procedural in nature; (ii) which are revenue or penal laws; or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Hong Kong, the PRC, the US and any other applicable jurisdictions. Each of the Controlling Shareholders can sue and be sued in its own name under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions. The agreement of the Controlling Shareholders to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Controlling Shareholders to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Controlling Shareholders of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum 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 PRC, the US and any other applicable jurisdictions and will be respected by the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Controlling Shareholders; any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Controlling Shareholders under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions. The irrevocable

submission by the Controlling Shareholders to the non-exclusive jurisdiction of any New York Court (as defined in Section 16 of this Agreement), the waiver by the Company of any objection to the venue of an action, suit or proceeding in any New York Court, the waiver and agreement not to plead an inconvenient forum, the waiver of immunity on the grounds of sovereignty, crown status or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of the State of New York, are legal, valid and binding under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions, and will be recognized and enforced in the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions.

8 No other arrangements relating to sale of Offer Shares

- 8.1 Except pursuant to this Agreement and the International Underwriting Agreement, none of the Controlling Shareholders and their respective Affiliates has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

9 US Aspects

- 9.1 None of the Controlling Shareholders and their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of (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.
- 9.2 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.
- 9.3 Each of the Controlling Shareholders has not directly, or through any agent (other than the Hong Kong underwriters), their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) or any person acting on their behalf, as to whom the Controlling Shareholders make no representation), sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration of the Offer Shares under the Securities Act.

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. One certified copy of the written resolutions or meeting minutes of the shareholders of the Company, dated April 1, 2024, in relation to the Global Offering referred to in Appendix VII to the Prospectus.
2. One certified copy of the resolutions of the Board, or a duly authorized committee of the Board:
 - (a) approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering and (subject to exercise of the Offer Size Adjustment Option and the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. One certified copy of the Registrar's Agreement duly signed by the parties thereto.
4. One certified copy of the Receiving Bank Agreement duly signed by the parties thereto.
5. One certified copy of the business license of the Company.
6. One certified copy of the Articles of Association which shall become effective upon the Listing Date.
7. One certified copy of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
8. One signed original or certified copy of the service agreements or letters of appointment of each of the Directors and Supervisors.
9. One signed original or certified copy of each of the responsibility letters and statements of interests signed by each of the Directors.
10. One certified copy of each of the material contracts referred to in the section headed "Statutory and General Information – B. Further Information About Our Business – 1. Summary of Material Contracts" in Appendix VII to the Prospectus (other than this Agreement) duly signed by the parties thereto.

11. One signed original or certified copy of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

12. One printed copy of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified copy of the relevant powers of attorney.
13. One signed original of the signature pages to Verification Notes for the Prospectus duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
14. One signed original of the accountants' report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
15. One signed original of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
16. One signed original of the letter with valuation certificate from the Property Valuer, dated the Prospectus Date and addressed to the Company, the text of which is contained in Appendix III to the Prospectus.
17. One signed original of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied 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, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group's working capital.
18. One signed original of the Hong Kong comfort letter from the Reporting Accountants, dated the 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, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
19. One signed original of the legal opinion from the Company's PRC Counsel, dated the 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, among other things, the general corporate matters and the property interests of the Group.
20. One signed original of the security and cybersecurity compliance memorandum (or equivalent) from the Company's PRC Counsel, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
21. One signed original of the legal opinions from the Underwriters' PRC Counsel, dated the Prospectus Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, in respect of, among other things, the general corporate matters and the property interests of the Group.
22. One signed original of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.

23. One signed original of the industry report from the Industry Consultant, dated the Prospectus Date.
24. One signed original or certified copy of the letter from each of the experts referred to in the section headed “Statutory and General Information – E. Other Information – 6. Consents of Experts” of Appendix VII to the Prospectus (except for the Sole Sponsor), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
25. One signed original or certified copy of each of the certificate given by the relevant translator relating to the translation of the Prospectus and the certificate issued by Toppan Merrill Limited as to the competency of such translator.
26. One copy of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
27. One copy of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
28. One certified copy of the Compliance Advisor Agreement.
29. One signed original of the profit forecast and working capital forecast memorandum adopted by the Board.
30. One copy of the notification issued by the CSRC on the Company’s completion of the PRC filing procedures for the Conversion, the Global Offering and the listing of the H Shares on the Stock Exchange.

Part B

1. One signed original of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Directors, the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, 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 Prospectus.
2. One signed original of the Regulation S and Rule 144A comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Sole Overall Coordinator and the International 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 Offering Circular.
3. One signed original of the Regulation S and 144A bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Sole Overall Coordinator and the International Underwriters, in form 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 Offering Circular.
4. One signed original of the bringdown legal opinion from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator (each including a bringdown opinion of the opinion under item 19 of Part A).
5. One signed original of the bringdown security and cybersecurity compliance memorandum (or equivalent) from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
6. One signed original of the bringdown legal opinion from the Underwriters PRC Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator (each including a bringdown opinion of the opinion under item 21 of Part A).
7. One signed original of the Hong Kong closing legal opinion from the Company's HK & U.S. Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
8. One signed original of the Hong Kong closing legal opinion from the Underwriters' HK & U.S. Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
9. One signed original of the U.S. legal opinion and 10b-5 letter from the Company's HK & U.S. Counsel, dated the Listing Date and addressed to the representative of the International Underwriters, concerning matters in form and substance satisfactory to the representative of the International Underwriters.
10. One signed original of the U.S. legal opinion and 10b-5 letter from the Underwriters' HK & U.S. Counsel, dated the Listing Date and addressed to the representative of the International

Underwriters, concerning matters in form and substance satisfactory to the representative of the International Underwriters.

11. One signed original or certified copy of the Price Determination Agreement duly signed by the parties thereto.
12. One signed original of the certificate signed by the executive Directors of the Company, dated the Listing Date, and in the form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
13. One signed original of the certificate signed by the joint company secretaries of the Company, dated the Listing Date, and in the form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
14. One signed original of the certificate signed by the Chairman of the Board and the finance director of the Company, dated the Listing Date, and in the form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants.
15. One signed original of the certificate of each of the Controlling Shareholders, dated the Listing Date, and in the and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Controlling Shareholders contained in this Agreement.
16. One certified copy of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee or authorized person thereof), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allocation and the allotment and issue of Offer Shares to the allottees.

SCHEDULE 4

SET-OFF ARRANGEMENTS

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

SCHEDULE 5

FORMAL NOTICE

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on the following date:

Name of Publication	Dates of Advertisement
Stock Exchange website	December 2, 2024
Company website	December 2, 2024

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Sole Overall Coordinator is automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Sole Overall Coordinator has no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Sole Overall Coordinator is providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for

you without your specific authority; and

- (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.
- 3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
- 5. By entering into this Agreement, you agree and acknowledge that the Sole Overall Coordinator will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH
PARAGRAPHS 15.3A AND 15.B OF THE CODE:**

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

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

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);

- (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
 - (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);
- and
- (iii) a partnership having:
 - (A) a portfolio of not less than \$8 million; or
 - (B) total assets of not less than \$40 million,
 at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
 - (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.
2. The Sole Overall Coordinator has categorized you as a Corporate Professional Investor based on information you have given to the Sole Overall Coordinator. You will inform the Sole Overall Coordinator promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Sole Overall Coordinator's assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Sole Overall Coordinator is exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.
 3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Sole Overall Coordinator has no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 3.1 Information about clients
 - (i) establish your financial situation, investment experience and investment

objectives, except where the Sole Overall Coordinator is providing advice on corporate finance work;

- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

3.2 Client agreement

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

3.3 Information for client

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

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.

- 4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Sole Overall Coordinator.
- 5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 6. By entering into this Agreement, you hereby agree and acknowledge that the Sole Overall Coordinator or Affiliates of the Sole Overall Coordinator (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Sole Overall Coordinator promptly in the event any information you have given the Sole Overall Coordinator ceases to be true and accurate.

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual’s own account;
 - (B) a portfolio on a joint account with the individual’s associate;
 - (C) the individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate is:

- (A) the individual’s share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Sole Overall Coordinator has no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (ii) promptly confirm the essential features of a transaction after effecting a transaction for

you; and

- (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Sole Overall Coordinator.
 4. By entering into this Agreement, you hereby agree and acknowledge that the Sole Overall Coordinator or Affiliates of the Sole Overall Coordinator (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
 5. If the Sole Overall Coordinator solicits the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Sole Overall Coordinator may ask you to sign and no statement the Sole Overall Coordinator may ask you to make derogates from this paragraph 5 of Part C of this Schedule 6.

SCHEDULE 7

OFFER SIZE ADJUSTMENT EXERCISE NOTICE

To: China International Capital Corporation Hong Kong Securities Limited
(as the Sole Overall Coordinator, for itself and on behalf of the Underwriters)

[•], 2024

Dear Sirs,

We refer to the Hong Kong underwriting agreement dated November 29, 2024 (the “**Hong Kong Underwriting Agreement**”) between, *inter alia*, we, Mao Geping Cosmetics Co., Ltd. (the “**Company**”), the Sole Overall Coordinator, and the several Hong Kong underwriters listed in Schedule 1 to the Hong Kong Underwriting Agreement (the “**Hong Kong Underwriters**”) in relation to the Hong Kong Public Offering of the H shares of the Company.

Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Hong Kong Underwriting Agreement.

We hereby give you notice of the exercise of our right, pursuant to Clause 2.7 of the Hong Kong Underwriting Agreement, to allot and issue an additional _____ Offer Size Adjustment Option Shares to be allocated between the Hong Kong Public Offering and the International Offering as provided for under the Hong Kong Underwriting Agreement. In accordance with this notice of exercise, we hereby undertake that we shall deliver the Offer Size Adjustment Option Shares free from encumbrance on or around 9:00 a.m. on the Listing Date.

This letter shall be governed by and construed in accordance with the Laws of Hong Kong.

This letter may be executed in counterparts. Each counterpart shall constitute an original of this letter but shall together constitute a single document.

We should be grateful if you would confirm your acceptance of the above by countersigning above.

Very truly yours,

MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

By: _____
Name:
Title:

For good and valuable consideration, we hereby confirm our acceptance and acknowledgement of the terms set out herein.

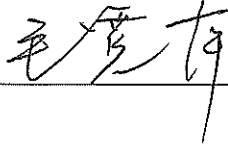
For and on behalf of
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED

Name:

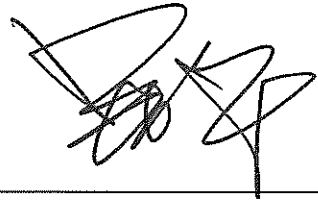
Title:

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

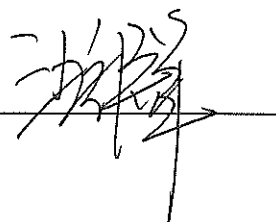
SIGNED by MAO Niping (毛霓萍)
for and on behalf of
MAO GEPING COSMETICS CO., LTD.
(毛戈平化妝品股份有限公司)

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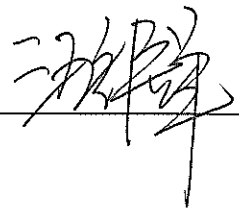
SIGNED by
MAO GEPING
(毛戈平)

)
)
)


SIGNED by
WANG LIQUN
(汪立群)

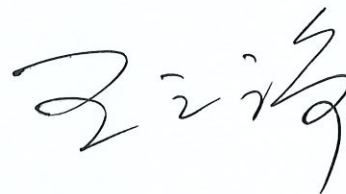
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SIGNED by **WANG LIQUN**
for and on behalf of
HANGZHOU JIACHI INVESTMENT
MANAGEMENT PARTNERSHIP (LIMITED
PARTNERSHIP)
(杭州嘉馳投資管理合夥企業(有限合夥))

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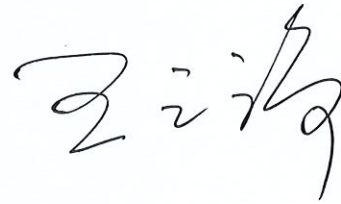
SIGNED by WANG Zhizheng
for and on behalf of
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED

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A handwritten signature in black ink, appearing to be '王智政' (Wang Zhizheng), written in a cursive style.

SIGNED by **WANG Zhizheng**
for and on behalf of
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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A handwritten signature in black ink, appearing to be 'Wang Zhizheng' in a stylized cursive script.