

DATED 20 November 2024

(1) THE COMPANY

(2) THE INITIAL INVESTORS

# SUBSCRIPTION AGREEMENT

RELATING TO FLEXENABLE TECHNOLOGY LIMITED

**ReedSmith**

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS  
Phone: +44 (0) 203 116 3000  
Fax: +44 (0) 203 116 3999  
DX 1066 City

reedsmith.com

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**AGREEMENT** dated 20 November 2024

**BETWEEN:**

- (1) **FLEXENABLE TECHNOLOGY LIMITED**, a company registered in England with company number 14348658 whose registered office is at 34 Cambridge Science Park, Milton Road, Cambridge, England CB4 0FX (the '**Company**'); and
- (2) **THOSE PERSONS** whose names and addresses are set out in Schedule 1 (together the '**Initial Investors**' and each an '**Initial Investor**').

**BACKGROUND**

- (A) The Company is a private company limited by shares.
- (B) The Investors wish to subscribe for shares in the capital of the Company on and subject to the terms of this Agreement.

**1 INTERPRETATION**

1.1 The following terms have the following meanings in this Agreement:

**'Accounts'** means the audited balance sheet, income statement and statements of comprehensive income, changes in equity and cash flows of the Company for the accounting period ended on the Accounts Date, together with the notes thereon;

**'Accounts Date'** means 31 December 2023;

**'Act'** means the Companies Act 2006 as amended from time to time;

**'Additional New Share Issue'** has the meaning given to that term in clause 2.3;

**'Additional New Shares'** means up to 1,748,205 additional Series A Preferred Shares to be subscribed for by one or more additional investors at a price at least equal to the Subscription Price pursuant to clause 2.3;

**'Aggregate Subscription Amount'** means an amount equal to:

- (a) the CLN Conversion Amount; plus
- (b) the aggregate subscription monies payable by the Primary Investor to the Company pursuant to the Matching Subscription(s); plus
- (c) the aggregate subscription monies paid by the Primary Investor to the Company from the date of this Agreement in connection with the subscription for Shares by the Primary Investor; plus

(d) the aggregate principal amount of any convertible loan notes (or other similar instrument) constituted by the Company and subscribed for by the Primary Investor following the Completion Date;

**'Agreement'** means this agreement, as amended and/or restated from time to time;

**'Board'** means the board of Directors of the Company (as constituted from time to time);

**'Board Approval'** has the meaning given to that term in clause 2.3;

**'Business'** means the business carried on by the Company, being the supply of OTFT materials that enable advanced display and optics products across consumer electronics, AR/VR, automotive and other end markets;

**'Business Day'** means a day (other than a Saturday or Sunday) on which banks generally are open in London for normal business;

**'Claim'** means a claim for breach of a Warranty;

**'CLN Conversion Amount'** means an amount equal to:

- (a) in relation to the Primary Investor CLN 1, US\$3,000,000 plus all accrued but unpaid interest as at the Completion Date; plus
- (b) in relation to the Primary Investor CLN 2, US\$1,000,000 plus all accrued but unpaid interest as at the Completion Date; plus
- (c) in relation to any other convertible loan notes (or other similar instrument) constituted by the Company and subscribed for by the Primary Investor during the period from (and including) the date of this Agreement up to (and including) the Completion Date, the aggregate outstanding principal amount plus all accrued but unpaid interest as at the Completion Date;

**'CLN Conversion Shares'** means such number of Series A Preferred Shares as is equal to the product of the CLN Conversion Amount divided by the Subscription Price (rounded down to the nearest whole number), to be issued to the Primary Investor;

**'Company's Bank Account'** means:

Account name	:	FlexEnable Technology Limited USD
Bank	:	Bank of America
Account number	:	4451713900

Routing number : 111000012

**'Completion'** means completion by the relevant parties of their respective obligations in accordance with clauses 3.1 and 3.3;

**'Completion Conditions'** means the DKE Approval Condition and the Other Completion Conditions;

**'Completion Date'** means the date which is five Business Days after the date on which DKE Approval Condition has been satisfied;

**'Data Room'** means the electronic data room as at 9.30 pm on 7 November 2024 established with Lightserve with the name 'DKE FlexEnable Technology Ltd 2024 27June2024 \_Disclosures data room';

**'Deed of Adherence'** has the meaning given to it in the Shareholders' Agreement;

**'Director'** means a director of the Company from time to time;

**'Disclosed'** means fairly disclosed to the Investors in the Disclosure Letter with sufficient detail to enable the Investors to identify the nature and scope of the matters disclosed;

**'Disclosure Letter'** means the disclosure letter in the agreed form delivered by the Company to the Initial Investors immediately prior to the execution of this Agreement containing certain qualifications to the Warranties, and includes the documents annexed thereto;

**'DKE'** means DKE (Fuyong) Company Limited;

**'DKE Approval Condition'** means all legal and regulatory licenses, permissions, authorizations, registrations, approvals and consents by competent PRC governmental authorities required for the overseas direct investments by DKE under the transactions contemplated by this Agreement, including any necessary approval from the National Development and Reform Commission of the PRC, the Ministry of Commerce of the PRC, and the State Administration of Foreign Exchange or their respective local counterpart

**'Fundamental Warranties'** means the Warranties set out in paragraph 1 of Schedule 5;

**'Group Company'** means the Company and any Subsidiary Undertaking (as defined in the New Articles) of the Company from time to time;

**'Intellectual Property'** means copyrights, trade and service marks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;

**'Investors'** means the Initial Investors and the persons who subscribe for Additional New Shares pursuant to clause 2.3;

**'Long Stop Date'** means 14 February 2025;

**'Management Accounts'** means the management accounts of the Company for the period commencing on the first day after the Accounts Date and ending on 30 September 2024, in the agreed form;

**'Matching Subscription'** has the meaning given to that term in clause 2.4;

**'Material Contract'** means a written agreement to which any of the Group Companies is a party and which (i) has in the last 12 months generated more than £250,000 in revenue for the Company; or (ii) has involved an annual expenditure by the Company of more than £250,000 in the last 12 months ;

**'New Articles'** means the articles of association in the agreed form to be adopted by the Company pursuant to the Resolutions;

**'New Shares'** means the Series A Preferred Shares subscribed by DKE pursuant to clause 2.1, by the Primary Investor pursuant to clause 2.2, and shall include the Additional New Shares (and any Series A Preferred Shares subscribed by the Primary Investor pursuant to clause 2.4) if applicable;

**'Other Completion Conditions'** means the conditions to Completion set out in Schedule 4;

**'Permitted Transferee'** has the meaning given to it in the New Articles;

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

**'Primary Investor'** means CFKC Flextech LLC;

**'Primary Investor CLN 1'** means the convertible loan note instrument constituting up to US\$3,000,000 of unsecured convertible loan notes of the Company dated 20 June 2024;

**'Primary Investor CLN 2'** means the convertible loan note instrument constituting up to US\$1,000,000 of unsecured convertible loan notes of the Company dated 18 October 2024;

**'Primary Investor CLNs'** means the Primary Investor CLN 1 and the Primary Investor CLN 2 (each being a **'Primary Investor CLN'**);

**'Redesignated Shares'** means the 7,492,308 Series A Preferred Shares held by the Primary Investor following the redesignation of 7,492,308 class A1 shares of US\$0.000001 each in the capital of the Company held by the Primary Investor on or around the date of Completion;

**'Relevant Shares'** means the New Shares and the Redesignated Shares;

**'Registrar of Companies'** means the registrar of companies in England and Wales;

**'Resolutions'** means the board and shareholder resolutions of the Company in the agreed form, as specified in paragraph 1 of Schedule 4;

**'Series A Preferred Shares'** means series A preferred shares of US\$0.000001 each in the capital of the Company, having the rights set out in the New Articles;

**'Shareholders' Agreement'** means the amended and restated shareholders' agreement in the agreed form to be entered into on or around the date of this Agreement between (1) the Company, (2) the Existing Shareholders (as defined therein), (3) the Investors (as defined therein) and (4) the Requisite Managers (as defined therein);

**'Shares'** means shares of any class in the capital of the Company from time to time;

**'Subscriber Majority'** means those Investors holding in excess of 50 per cent of the Relevant Shares from time to time;

**'Subscription Agreement Deed of Adherence'** means the deed of adherence substantially in the form set out in Schedule 6;

**'Subscription Monies'** means, in respect of DKE, the amount set out opposite the name of DKE in column (3) of the table in clause 2.1;

**'Subscription Price'** means US\$4.00410686 per Series A Preferred Share;

**'Taxation'** means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in the United Kingdom or elsewhere in the world;

**'Updated Management Accounts'** means the most recent management accounts of the Company as at Completion (and the applicable management accounts date will not be prior to 30 November 2024, save for where Completion occurs prior to 11 December 2024); and

**'Warranties'** means the warranties set out in Schedule 5.

1.2 In this Agreement:

- (a) a reference to a **'person'** is to a natural person or a legal person;
- (b) a reference to a statute or statutory provision includes a reference to:
  - (i) that statute or provision as amended, re-enacted, replaced or modified on the date of this Agreement;
  - (ii) any future statute or provision which re-enacts or replaces it provided that, as between the parties to and for the purposes of this Agreement, the re-enactment or replacement shall only apply to the extent that it does not adversely affect the rights of or obligations on any party; and
  - (iii) any order, statutory instrument, regulation or other subordinate legislation made from time to time under the relevant statute;
- (c) a reference to a document **'in the agreed form'** is a reference to the form of that document agreed on behalf of the Company, the Primary Investor and DKE;

- (d) a reference to **'writing'**, or any cognate expression, is a reference to any mode of representing or reproducing words in a visible, non-transitory form and includes a reference to e-mail or other non-transitory mode of representing or reproducing words in electronic form;
- (e) a reference to a person being **'connected'** with another person shall mean a person who is so connected within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;
- (f) a reference to a clause or a Schedule is a reference to a clause of or a schedule to this Agreement and a reference to this Agreement includes a reference to each Schedule;
- (g) any phrase introduced by the term **'including'**, or any cognate expression, shall be construed as illustrative of, and not limiting, any preceding words;
- (h) a reference to a **'party'** is a reference to a party to this Agreement;
- (i) words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa and words importing the whole shall be treated as including a reference to any part thereof;
- (j) the headings in this Agreement are for convenience only and shall not affect its interpretation;
- (k) reference to **'issued Shares'** of any class or Shares of any class **'in issue'** shall exclude any Shares of that class held as Treasury Shares (as defined in the New Articles) from time to time, unless stated otherwise;
- (l) reference to the **'holders'** of a class of Shares shall exclude the Company holding Shares of that class as Treasury Shares from time to time, unless stated otherwise;
- (m) each of the Schedules has effect as if set out in this Agreement; and
- (n) a reference to **'US\$'** means the lawful currency of the United States of America from time to time.

## 2 SHARE SUBSCRIPTION

- 2.1 Subject to the provisions of clause 3, DKE applies for the allotment and issue to it at Completion of the following Shares as set out in the table below at the Subscription Price, and the Company accepts such application:

Investor	No. of Series A Preferred Shares	Total Subscription Monies (US\$)
DKE (Fuyong) Company Limited	749,231	US\$3,000,000

- 2.2 Subject to the provisions of clause 3, the Primary Investor shall be issued at Completion the CLN Conversion Shares on conversion of the CLN Conversion Amount in accordance with the terms of the Primary Investor CLN 1, Primary Investor CLN 2 or other convertible loan note instrument of the Company (as applicable).
- 2.3 No later than 31 December 2025 (unless the Company and Subscriber Majority have agreed in writing to extend such date), subject to clause 2.4, the Company may allot and issue the Additional New Shares to one or more additional investors that have been approved by the Company and the Subscriber Majority (where any such person is not an existing shareholder of the Company) at one or more additional completions where meeting(s) of the Board shall be held (or written resolutions of the Board shall be passed) (each such meeting or written resolutions being the '**Board Approval**') to approve the allotment and issue of such Additional New Shares subject to receipt of funds (each such allotment and issue being an '**Additional New Share Issue**'), provided that any such additional investor(s) execute a Subscription Agreement Deed of Adherence together with a Deed of Adherence to become a party to the Shareholders' Agreement as an investor (if not already a party to the Shareholders' Agreement in that capacity), prior to the issue of such Additional New Shares.
- 2.4 Simultaneously with (and conditional upon) completion of each Additional New Share Issue pursuant to clause 2.3, the Primary Investor shall subscribe for the allotment and issue to it of such number of Series A Preferred Shares at the Subscription Price as is equal to the number of Additional New Shares allotted pursuant to the applicable Additional New Share Issue ('**Matching Subscription**'). The allotment and issue of such Series A Preferred Shares shall be approved at or by (as the case may be) the relevant Board Approval subject to receipt of funds.
- 2.5 The obligations of the Primary Investor under clause 2.4 shall expire upon the Aggregate Subscription Amount equalling \$10,000,000. If full satisfaction of a Matching Subscription will result in the Aggregate Subscription Amount exceeding \$10,000,000, the Primary Investor shall have right to elect (at its sole discretion) to subscribe for (i) such number of Series A Preferred Shares at the Subscription Price which will result in the Aggregate Subscription Amount equalling \$10,000,000; or (ii) such number of Series A Preferred Shares as is required to satisfy the Matching Subscription in full.
- 2.6 An Investor shall be entitled to direct that the New Shares be issued and registered in the name of any nominee or custodian holding such shares on its behalf as bare nominee and the provisions of clauses 2.1, 2.2 , 2.3, 2.4 and 3 shall be interpreted accordingly.

### **3 EXCHANGE AND COMPLETION**

- 3.1 The following events shall occur on or around the date of this Agreement:
- (a) a meeting of the Board shall be held at which the Company shall approve and authorise the execution by the Company of the Shareholders' Agreement, the minute of which shall be delivered to DKE promptly after such meeting;
  - (b) a written shareholders' resolution of the Company will be passed to adopt the New Articles, a copy of which resolution shall be delivered to DKE on or around the date of this Agreement;

- (c) the Company and the Initial Investors shall enter into the Shareholders' Agreement; and
  - (d) the New Articles shall be adopted.
- 3.2 Subject to (i) the DKE Approval Condition having been satisfied on or before the Long Stop Date; and (ii) the Other Completion Conditions being satisfied or waived by the Initial Investors on or prior to Completion, Completion shall take place on the Completion Date when the events set out in clause 3.3 shall take place.
- 3.3 The following events shall occur at Completion:
- (a) DKE shall pay the Subscription Monies set out opposite its name in column (3) of the table in clause 2.1 by electronic funds transfer to the Company's Bank Account and payment made in accordance with this clause 3.3(a) shall constitute a good discharge for DKE's obligations under this clause 3.3(a);
  - (b) a meeting of the Board shall be held at which the Company shall:
    - (i) subject to the passing of the Resolutions and receipt of DKE's Subscription Monies, allot and issue to DKE the New Shares set out opposite their names in column (2) of the table in clause 2.1 credited as fully paid and enter the name of DKE in the register of members in respect thereof;
    - (ii) allot and issue to the Primary Investor the CLN Conversion Shares credited as fully paid and enter the name of the Primary Investor in the register of members in respect thereof;
    - (iii) execute and deliver to DKE a certificate for the relevant New Shares and to the Primary Investor a certificate for the CLN Conversion Shares; and
    - (iv) pass any such other resolutions as may be required to carry out the obligations of the Company under this Agreement; and
  - (c) following the meeting of the Board referred to in clause 3.3(b), the Company shall deliver to DKE copies of:
    - (i) the register of members reflecting the Series A Preferred Shares held by DKE;
    - (ii) the Resolutions;
    - (iii) the Updated Management Accounts;
    - (iv) the certificates for the relevant New Shares issued to DKE;
    - (v) the duly adopted New Articles; and
    - (vi) the deed of termination and release of promissory notes in the agreed form to be entered into by the Company and the Primary Investor.
- 3.4 If the DKE Approval Condition has not been satisfied by the Long Stop Date, in addition to and without prejudice to all other rights and remedies available to the parties, including without limitation the right to bring a claim for breach of contract, the Board shall be entitled to determine that DKE shall be deemed not to have made any application for New Shares. For the avoidance of doubt, in this scenario none of the Primary Investor CLNs or other convertible loan notes (or

other similar instrument) constituted by the Company and subscribed for by the Primary Investor will convert.

- 3.5 DKE shall use its reasonable endeavours to satisfy or procure the satisfaction of the DKE Approval Condition as soon as reasonably practicable and shall notify the Company immediately upon its satisfaction.
- 3.6 DKE shall notify the Company as soon as it becomes aware of any fact or circumstance which has caused or will or is likely to cause the DKE Approval Condition not to be satisfied.

#### **4 WARRANTIES**

- 4.1 The Company warrants to the Investors (subject, in the case of DKE, to Completion occurring) as at the date of this Agreement in the terms of the Warranties set out in Schedule 5 (subject to the limitations set out in clause 5) subject only to the matters Disclosed and any exceptions expressly provided for under this Agreement.
- 4.2 Each Warranty is a separate and independent warranty, and, save as otherwise expressly provided, no Warranty shall be limited by reference to any other Warranty or by the other terms of this Agreement.
- 4.3 The rights and remedies of the Investors in respect of any breach of any of the Warranties shall not be affected by the completion of the allotment and issue of the New Shares, any investigation made by or on behalf of the Investors into the affairs of the Company or any other event or matter whatsoever which otherwise might have affected such rights and remedies except a specific and duly authorised written waiver or release.
- 4.4 No information relating to the Company of which the Investors have knowledge (actual or constructive) other than by reason of it being Disclosed shall prejudice any Claim which the Investors shall be entitled to bring or shall operate to reduce any amount recoverable by the Investors under this Agreement.
- 4.5 Where any Warranty is qualified by the expression '**so far as the Company is aware**' or words having similar effect, such Warranty shall be deemed to include a statement that such awareness means the actual knowledge of each Director and also such knowledge which each of the foregoing would have had if they had made reasonable enquiry into the subject matter thereof.
- 4.6 The Investors agree among themselves that the following provisions shall (unless they subsequently agree amongst themselves to the contrary acting by way of a Subscriber Majority) apply in relation to the bringing of any Claim:
- (a) the costs incurred by any Investors in bringing a Claim shall be borne by all of the Investors proportionately to the amounts subscribed by each of them for New Shares pursuant to this agreement, subject to clause 4.7; and
  - (b) any damages obtained as a result of any Claim will, after deduction of all costs and expenses, be divided amongst the Investors in such proportions, subject to clause 4.7.
- 4.7 Any Investor shall be entitled to waive its right to bring and/or participate in a Claim at any time prior to the issue of proceedings with the consequence that it shall not be liable to bear its proportion of the costs referred to in clause 4.6(b) above (which costs per Investor shall increase rateably for the remaining Investors) nor entitled to any of the damages referred to in 4.6(c) above. In such circumstances, the aggregate limitation of liability of the Company for such Claim

under clause 5.3 shall be reduced by an amount equal to the amount subscribed for the New Shares by such Investor.

## **5 LIMITATIONS ON CLAIMS**

- 5.1 The limitations set out in this clause 5 shall not apply to any Claim that is the consequence of fraud or fraudulent misrepresentation by the Company or (save for the limitation set out at clause 5.3) any Claim for breach of the Fundamental Warranties.
- 5.2 No Claim may be made against the Company unless written notice of such Claim is served on the Company, giving reasonable details of the Claim, by no later than 18 months after the date of this Agreement. Failure to give reasonable details of any Claim shall not prevent the Investors from proceeding with any Claim otherwise made properly under this Agreement.
- 5.3 The aggregate liability of the Warrantors in respect of all and any Claims shall be limited (subject to clause 4.6) to an amount equal to the aggregate amount subscribed for the New Shares by the Investors pursuant to this Agreement.
- 5.4 Without prejudice to the overall cap set out in clause 5.3 above, in respect of any Claim(s) that is or are brought by only some Investors, the aggregate liability of the Company in respect of all such claims shall be the aggregate amount subscribed for the New Shares pursuant to this agreement by those Investors bringing the Claim(s).
- 5.5 The Company shall not be liable in respect of any Claim unless the aggregate liability for all Claims exceeds US\$100,000, in which case the Company shall (subject to the other limitations set out in this Agreement) be liable for the entire amount and not merely the excess.
- 5.6 No liability of the Company in respect of any breach of any Warranty shall arise:
- (a) if such breach occurs by reason of any matter which would not have arisen but for the coming into force of any legislation not in force at the date of this Agreement or by reason of any change to the practice of HM Revenue & Customs occurring after the date of this Agreement; or
  - (a) to the extent that specific allowance, specific provision or specific reserve has been made in the Accounts or in the Management Accounts in respect of the matter to which such liability relates.
- 5.7 The Investors shall be entitled to make a Claim in respect of a liability which is contingent or unascertained provided that written notice of the Claim (giving as far as practical the amount and details of the Claim) is given to the Company before the expiry of the relevant period specified in clause 5.2 and the Company shall not be liable to make any payment in respect of such Claim unless and until the liability becomes an actual liability or (as the case may be) becomes capable of being quantified.
- 5.8 The Company shall not be liable for any Claim if the alleged breach which is the subject of the Claim is capable of remedy and is remedied by the Company to the reasonable satisfaction of all Investors within 21 Business Days of the date on which the notice in clause 5.2 above is received by the Company and no Investor suffers any losses which are not made good in connection with the alleged breach.
- 5.9 The liability of the Company for any Claim shall be reduced if any Group Company recovers any amount from any third party (including a tax authority or insurer) in respect of the matter or

circumstance giving rise to the Claim. The proportion by which that liability shall be reduced is the proportion that the amount recovered bears to the loss suffered by the Group Company.

## **6 ANNOUNCEMENTS**

6.1 Subject to clause 6.2, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investors' investment in the Company) or any ancillary matter.

6.2 Any party may:

- (a) make any press release to the effect that it has made an investment in the Company and/or that it is a shareholder in the Company without obtaining the prior approval of any other parties; or
- (b) make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter (i) with the prior written approval of the Primary Investor and the Board; or (ii) if and to the extent required by:
  - (i) law or any regulatory or governmental or other authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law; or
  - (ii) any securities exchange on which a party's securities are listed or traded; or
  - (iii) any court order.

## **7 INVESTOR WARRANTIES**

Each Investor warrants to the Company that:

- (a) it has the legal right, full power and authority and all necessary consents and authorisations to enter into and to perform its obligations under this Agreement;
- (b) this Agreement, when executed, will constitute valid and binding obligations on it which are enforceable in accordance with its terms;
- (c) it has taken all corporate and other action necessary to enable it to enter into and perform its obligations under this Agreement; and
- (d) there are no agreements, arrangements, judgments or any other restrictions of any kind that prohibit or restrict its ability to enter into and to perform its obligations under this Agreement.

## **8 GENERAL**

8.1 Nothing in this Agreement shall create, or be deemed to create, a partnership, or the relationship of principal and agent, between the parties or any of them.

8.2 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns and personal representatives (as the case may be) of each of the parties hereto.

## **9 ASSIGNMENT**

9.1 Subject to clause 9.3, this agreement is personal to the parties and no party shall:

- (a) assign any of its rights under this Agreement;
- (b) transfer any of its obligations under this Agreement;
- (c) sub-contract or delegate any of its obligations under this Agreement; or
- (d) charge or deal in any other manner with this agreement or any of its rights or obligations.

9.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 9.1 shall be ineffective.

9.3 An Investor may assign the whole or part of any of its rights in this agreement to any person who has received a transfer of shares in the capital of the Company from such Investor in accordance with the New Articles and has executed a Deed of Adherence.

## **10 COUNTERPARTS**

This Agreement may be executed in any number of counterparts which together shall constitute one agreement. Any party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by all parties. Exchange may be effected by the electronic transfer of a duly executed counterpart of this Agreement provided that the copy so transferred is a copy of the entire Agreement and not merely the signature page, and no exchange of originals shall be necessary.

## **11 ENTIRE AGREEMENT**

This Agreement and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this agreement and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this agreement.

## **12 SEVERABILITY**

If any provision of this Agreement is held by any court or other competent authority to be void, invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provisions; and the parties agree to negotiate in good faith such suitable alternative provision replicating as nearly as possible the intention of such invalid provision, being in the case of a provision held void by a competent authority a provision which is acceptable to the relevant competent authority.

## **13 VARIATION AND TERMINATION**

13.1 All and any of the provisions of this Agreement may be deleted, varied, supplemented, amended and restated or otherwise changed in any way at any time with the prior written consent of the Company, the Primary Investor and a Subscriber Majority, in which event such change(s) shall

be binding against all of the parties hereto provided that if any such change would impose any new obligations on a party, vary or remove any right of a party under this Agreement or increase any existing obligation on any party, the consent of any affected party to such change shall be specifically required.

- 13.2 This Agreement may be terminated with the prior written consent of the Company, the Primary Investor and a Subscriber Majority, in which event such termination shall be binding against all of the parties hereto save that nothing in this clause shall release any party from liability for breaches of this agreement which occurred prior to its termination.

#### **14 WAIVER**

No failure or delay by any party in exercising any of its rights under this Agreement shall be deemed to be a waiver of such rights and no waiver of a breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.

#### **15 FURTHER ASSURANCE**

Each party shall from time to time (both during the continuance of this Agreement and after its termination) do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.

#### **16 RIGHTS OF THIRD PARTIES**

No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999, or otherwise, by any person other than the parties to this Agreement.

#### **17 COSTS**

The parties shall bear their own costs of and incidental to the preparation, execution and implementation of this Agreement.

#### **18 SERVICE OF NOTICES**

- 18.1 Any notice or other communication to be given or served under or in connection with this Agreement must be in writing and may be delivered by hand or sent by first class (or airmail in the case of notices to or from any country outside the United Kingdom), special delivery or recorded delivery post (in each case, pre-paid) or electronic communications where the party receiving the notice or communication has notified an address for that purpose:

- (a) to the Company at its registered office; or
- (b) to the Investors at the address stated in Schedule 1,

(or in each case such other address as may have been previously specified by that party by notice (given in accordance with this clause 18)).

- 18.2 A notice is deemed to be given or served:

- (a) if delivered by hand, at the time it is left at the address;
- (b) if sent by pre-paid post (whether ordinary first class, airmail, special delivery or recorded delivery), on the second Business Day after posting; and
- (c) if sent by electronic communications, at the time of sending (subject to no notice of non-delivery having been received by the sender).

18.3 In the case of a notice given or served by hand or by electronic communications, where this occurs after 5.00pm on a Business Day, or on a day which is not a Business Day, the date of service will be deemed to be the next Business Day.

## **19 GOVERNING LAW AND JURISDICTION**

This Agreement and any dispute or claim (whether contractual or otherwise) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with English law and each party irrevocably submits to the exclusive jurisdiction of the English courts in relation to any such dispute or claim.

## **20 CONFIRMATION BY INVESTORS**

Each Investor acknowledges to the other Investors that such Investor is not relying upon any person, firm, or corporation, other than the Company and its officers and directors (other than any Director appointed by an Investor), in making its investment or decision to invest in the Company. Each Investor agrees that no Investor, no respective Affiliates of any Investor and no Investor Directors shall be liable to any of the other Investors, or any of the Investors in the case of the Investor Directors, for any action taken or omitted to be taken by any of them in connection with the transactions described or contemplated in this agreement.

## **21 REGULATORY MATTERS**

No Investor or general partner of any Investor or management company authorised from time to time to act on behalf of any Investor is acting for or advising any other party to the transaction that is the subject of this agreement or undertaking any other activity in relation to that other party that implies in any way that the other party is a client and accordingly no such Investor, general partner of any Investor and/or management company of any Investor (as appropriate) shall be responsible to any other party for providing any protection afforded to any client (as defined in the Glossary to the FCA Handbook of rules and guidance) for any Investor.

## **22 US SECURITIES LAWS REQUIREMENTS**

Each of the Investors acknowledges and warrants separately for itself and in respect of its own position, to the Company, for the purpose of compliance with the United States Securities Act of 1933, as amended (the '**Securities Act**') and state securities laws, as follows:

- (a) each Investor acknowledges that the New Shares have not been registered under the Securities Act, or any state securities laws on the basis that the Company is relying on an exemption from registration under such laws that depends in part on the representations made by each Investor pursuant to this clause, and that the transferability of the New Shares is therefore subject to restrictions imposed by those laws;

- (b) each Investor agrees not to sell or otherwise transfer the New Shares insofar as the Securities Act restricts such sale or transfer unless they are registered under the Securities Act and United States state securities laws of the applicable jurisdiction or unless an exemption from registration is available;
- (c) (i) each of the Investors has either a residence or business address as set out in Schedule 1; (ii) all offers of the New Shares were made to the Investors at that address or elsewhere outside of the United States; (iii) no offer or solicitation was made to the Investors in any jurisdiction other than that jurisdiction or elsewhere outside of the United States; and (iv) each of the Investors accepted the offer to purchase New Shares by executing this agreement or a Subscription Agreement Deed of Adherence within that jurisdiction; and prior to such acceptance, the Investor did not accept the offer in any other jurisdiction, orally, in writing, or otherwise;
- (d) in respect of each Investor, no 'bad actor' disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act (each, a '**Disqualification Event**') is applicable to such Investor or any of its Rule 506(d) Related Parties, except, if applicable for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For the purposes of this agreement, 'Rule 506(d) Related Party' shall mean a person or entity covered by the 'Bad Actor disqualification' provision of Rule 506(d) of the Securities Act;
- (e) in respect of each Investor, such Investor hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Investor or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable;
- (f) each Investor that is a 'U.S. Person' (within the meaning of Rule 902 of Regulation S promulgated under the Securities Act) is an 'accredited investor' within the definition set forth in Rule 501(a) under the Securities Act;
- (g) each of the Investors that is a 'U.S. Person' acknowledges that such Investor has experience in making investments such as those in the Company and is able to bear the economic risk of the investment for an indefinite period of time because the New Shares have not been registered under the Securities Act, and therefore, must (to the extent the Securities Act restricts a transfer of New Shares) be held unless they are subsequently registered under the Securities Act or an exemption from such registration is available;
- (h) each of the Investors acquired the New Shares for its own account for investment and not for the account of another nor with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act, the state securities laws of any applicable jurisdiction, or the rules and regulations promulgated thereunder and, if such Investor is an entity, such Investor was not formed for the specific purpose of acquiring the New Shares; and
- (i) each Investor believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the New Shares pursuant to this agreement. Each Investor has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issue of the New Shares and the business, properties and financial condition of the Company. The foregoing, however, does not in any way limit or modify the Warranties.

This agreement has been executed and delivered as a deed on the date shown on the first page.

**SCHEDULE 1**

**THE INITIAL INVESTORS**

<b>Name</b>	<b>Address</b>
CFKC Flextech LLC	1345 Avenue of the Americas, New York, NY 10105
DKE (Fuyong) Company Limited	NO. 1999 Xihan Avenue, Jiaxing, Zhejiang, 314102, China

## SCHEDULE 2

### PARTICULARS OF THE COMPANY

Registered number:	14348658
Registered office:	34 Cambridge Science Park, Milton Road, Cambridge, England CB4 0FX
Directors (immediately prior to Completion):	Charles Chandler Milligan Dr Mark Andrew Verrall Nicholas Paul Fegan Wesley Hall Goldstein Erez Levy Lin Han Chen
Company secretary:	James Newman
Accounting reference date:	31 December
Charges:	None
Auditors:	None
Issued share capital (immediately prior to Completion):	See Part 1 of Schedule 3
Subsidiaries:	None

**SCHEDULE 3****MEMBERS OF THE COMPANY****PART 1 – MEMBERS OF THE COMPANY IMMEDIATELY PRIOR TO COMPLETION**

<b>Name</b>	<b>Class A1 Shares</b>	<b>Class A2 Shares</b>	<b>Class B Shares</b>
CFKC Flextech LLC	13,067,333	-	-
Coretronic Corporation	-	852,000	-
Charles Milligan	-	-	609,000
CSC Employee Benefit Trustee (Jersey) Limited	-	-	1,705,000

**PART 2 – MEMBERS OF THE COMPANY IMMEDIATELY FOLLOWING COMPLETION**

<b>Name</b>	<b>Class A1 Shares</b>	<b>Class A2 Shares</b>	<b>Class B Shares</b>	<b>Series A Preferred Shares</b>
CFKC Flextech LLC	5,575,025	-	-	7,492,308 plus the CLN Conversion Shares
Coretronic Corporation	-	852,000	-	-
Charles Milligan	-	-	609,000	-
CSC Employee Benefit Trustee (Jersey) Limited	-	-	1,705,000	-
DKE (Fuyong) Company Limited	-	-	-	749,231

## **SCHEDULE 4**

### **OTHER COMPLETION CONDITIONS**

1. The passing of directors' and shareholders' resolutions of the Company in the agreed form at a duly convened Board meeting and by shareholders' written resolution to:
  - (a) authorise the allotment and issue of the relevant New Shares to DKE and the CLN Conversion Shares to the Primary Investor;
  - (b) waive pre-exemption rights in respect of the allotment and issue of the relevant New Shares to DKE and the CLN Conversion Shares to the Primary Investor; and
  - (c) authorise the redesignation of 7,492,308 class A1 shares of US\$0.000001 each in the capital of the Company held by the Primary Investor into 7,492,308 Series A Preferred Shares.
2. Each item under clause 3.1 has been duly completed.
3. Delivery to the Initial Investors of the Disclosure Letter.

## **SCHEDULE 5**

### **WARRANTIES**

Save where the context requires otherwise, any reference in this Schedule 5 to the Company shall be deemed to include a reference to any subsidiary undertaking of the Company (and for the purposes of this Schedule 5 'subsidiary undertaking' shall have the meaning given to it in section 1162 of the Act).

#### **1. SHARE CAPITAL AND AUTHORITY**

- 1.1 The legal and beneficial ownership of the share capital of the Company is as set out in Part 1 of Schedule 3. All of the shares set out in Part 1 of Schedule 3 are fully paid and comprise the entire issued share capital of the Company. The legal and beneficial ownership of the share capital at the Company is as set out in Part 2 of Schedule 3 immediately following the Completion.
- 1.2 All of the shares set out in Part 2 of Schedule 3 shall be fully paid and comprise the entire issued share capital of the Company immediately following the Completion.
- 1.3 None of the share capital of the Company (whether issued or unissued) is under option or subject to any mortgage, charge (fixed or floating), pledge, lien, security interest, encumbrance or other third party right (including rights of pre-emption except those in the Company's articles of association or the Act), and no options, warrants or other rights to subscribe for new shares in the Company have been granted or agreed to and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid since the Accounts Date.
- 1.4 The execution and delivery by the Company of this Agreement and the documents referred to in it, and compliance with their respective terms, shall not breach or constitute a default under the Company's articles of association, or any other agreement or instrument to which the Company is bound, and shall not constitute a breach under any order, judgment, decree or other restriction applicable to the Company.

#### **2. INFORMATION SUPPLIED**

The information contained or referred to in Schedule 2 is true, complete and accurate and not misleading.

#### **3. ACCOUNTS**

- 3.1 The Accounts:
- (a) have been prepared in accordance with accounting principles, standards and practices which are generally accepted in the United Kingdom and on the same basis and in accordance with the same accounting policies as the corresponding accounts for the preceding three financial years at the Company;
  - (b) comply with the requirements of the Act; and
  - (c) give a true and fair view of the state of affairs and the assets and liabilities of the Company at the Accounts Date and of the profits and losses for the period concerned.
- 3.2 The Accounts make proper provision or reserve for or, in the case of actual liabilities, properly disclose, note or take into account, as at the Accounts Date:
- (a) all liabilities (whether actual, contingent or disputed);

- (b) all capital commitments (whether actual or contingent);
- (c) all bad and doubtful debts; and
- (d) all Taxation.

3.3 The Accounts have not to any material extent been affected (except as disclosed therein) by any extraordinary or exceptional event or circumstance or by any other factor rendering such profits unusually high or low.

#### **4. MANAGEMENT ACCOUNTS**

4.1 The Management Accounts:

- (a) have been prepared in accordance with good accounting practice on a basis consistent with that upon which the management accounts of the Company for the period to the Accounts Date were prepared;
- (b) reasonably reflect the financial affairs of the Company at the date to which they have been prepared and its results for the period covered by the Management Accounts; and
- (c) are not inaccurate or misleading in any material respect.

#### **5. EVENTS SINCE THE ACCOUNTS DATE**

5.1 Since the Accounts Date, as regards the Company:

- (a) its business has been carried on in the ordinary course and so as to maintain it as a going concern;
- (b) it has not acquired or disposed of or agreed to acquire or dispose of any business or any material asset (other than trading stock in the ordinary course of the business carried on by it) or assumed or acquired any material liability (including a contingent liability);
- (c) there has been no material adverse change in the financial or trading position of the Company;
- (d) no dividend or other distribution has been declared, made or paid to its members nor has it repaid any loan capital or other debenture;
- (e) no change has been made (or agreed to be made) in the emoluments or other terms of employment of any of its employees who are in receipt of remuneration in excess of £125,000 per annum or of any of the directors of the Company nor has it paid any bonus or special remuneration to any such employee or any of its directors;
- (f) it has not borrowed monies (except in the ordinary course of the business carried on by it or from its bankers under agreed loan facilities, details of which have been Disclosed);
- (g) no part of the Business has been affected to a material extent by the loss of any important customer, any source of supply, by the cancellation or loss of any order or contract, or by any other abnormal factor or event nor so far as the Company is aware are there any circumstances likely to lead thereto;
- (h) no employee has been dismissed or made redundant, nor has the Company taken (or omitted to take) any action which would entitle any employee to claim that he has been constructively dismissed; and

- (i) there are no liabilities (including contingent liabilities) outstanding on the part of the Company other than those liabilities disclosed in the Accounts or incurred in the ordinary and proper course of business since the Accounts Date which are similarly disclosed in the Management Accounts or in the books and records of the Company.

## 6. TAXATION

- 6.1 The Company has duly and punctually made all returns and given or delivered all notices, accounts and information which ought to have been made to, and is not involved in, any dispute with HM Revenue & Customs or any other governmental, state, federal, provincial, local governmental or municipal authority, body or official (whether in the United Kingdom or elsewhere in the world) (a '**Taxing Authority**') concerning any matter likely to affect in any way the liability (whether accrued, contingent or future) of it to Taxation and the Company is not aware of any matter which may lead to such dispute.
- 6.2 The Company has duly paid or fully provided for all Taxation for which it is liable and there are no circumstances in which interest or penalties in respect of Taxation not duly paid could be charged against it in respect of any period prior to Completion.
- 6.3 No liability of the Company to Taxation, or to account for taxation, has arisen or will arise up to Completion except for:
  - (a) corporation tax payable in respect of normal trading profits earned by it;
  - (b) income tax deducted under PAYE regulations;
  - (c) National Insurance contributions in respect of cash emoluments; or
  - (d) value added tax for which it is accountable to any Taxing Authority,and which has, where appropriate, been deducted or charged and where due, paid to the appropriate Taxing Authority.
- 6.4 The Company has not entered into or been a party to any schemes or arrangements designed partly or wholly for the purpose of it or (so far the Company is aware) any other person avoiding Taxation.
- 6.5 All documents to which the Company is a party or which form part of the Company's title to any asset owned or possessed by it or which the Company may need to enforce or produce in evidence in the courts of the United Kingdom have been duly stamped and (where appropriate) adjudicated.
- 6.6 No directors, officers or employees of the Company have received any securities, interests in securities or securities options as defined in Part 7 of the Income Tax (Earnings and Pensions) Act 2003 ('**ITEPA**').
- 6.7 No directors, employees or officers of the company have received any securities or interests in securities in a form which is, or could be, treated as a "readily convertible asset" as defined in Section 702 of ITEPA.
- 6.8 All directors, officers or employees of the company who have received any securities or interests in securities falling within Chapter 2 of Part 7 of ITEPA have entered into elections jointly with the company under section 431 of ITEPA. A schedule of any such directors, officers or employees and the elections entered into is attached to the Disclosure Letter.

## 7. LITIGATION

- 7.1 Neither the Company nor so far as the Company is aware, any person for whose acts or omissions it may be vicariously liable, is engaged in or subject to any:
- (a) litigation, administrative, mediation or arbitration proceedings (except for debt collection in the ordinary and usual course of business, details of which have been Disclosed) in relation to the Company or the Business or any of them; or
  - (b) is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body.
- 7.2 No such proceedings, investigation or inquiry as are mentioned in paragraph 7.1 have been threatened by or against the Company or so far as the Company is aware, against any such person and so far as the Company is aware there are no facts or circumstances likely to give rise to any such proceedings.
- 7.3 There are no existing or pending judgments or rulings against the Company which affect (or may affect) the Business or any part of it. The Company has not given any undertakings arising from legal proceedings to a court, governmental agency or regulator or third party which could affect the Business or any part of it.

## **8. PROPERTIES**

Save as Disclosed the Company does not own, use or occupy any other land or building whether under a licence or otherwise.

## **9. INTELLECTUAL PROPERTY**

- 9.1 The Company has applied all reasonable efforts to protect its Intellectual Property, other proprietary rights and any and all know-how used by it. The Company has not itself, and so far as is the Company is aware no third party has, granted any rights to third parties in relation to any of its Intellectual Property.
- 9.2 So far as the Company is aware the operations of the Company and any products or services supplied by it do not use or infringe and will not use or infringe the Intellectual Property or other rights of any person or infringe any right of privacy. The Company is not aware of any claims or applications for registration which might be material for disclosure to the Investors as an applicant for shares in the Company.
- 9.3 All Intellectual Property (including know-how) which is material to the business of the Company, is (or in the case of applications will be) legally and beneficially vested exclusively in the Company and valid and enforceable and not subject to (a) any claims of opposition from any third party, or (b) any security interest or other encumbrance from any third party.
- 9.4 All such material licences pursuant to which the Company utilises Intellectual Property are in full force and effect and no notice has been given on either side to terminate any of them, and no amendment made or accepted to their terms since they were first entered into; and the obligations of all parties under each of the same have been fully complied with in all material respects and so far as the Company is aware no disputes exist, have been threatened or are anticipated in respect of any of them.
- 9.5 So far as the Company is aware, no Intellectual Property in which the Company has any interest is:
- (a) being (or has been) infringed, misappropriated or used without permission by any other person; or

- (b) subject to any licence, estoppel or authority or similar right in favour of any other person, except as set out in the agreements listed in the Disclosure Letter.
- 9.6 All Intellectual Property which is registered in the name of the Company, or in respect of which the Company has made application for registration, is:
  - (a) listed in the Disclosure Letter;
  - (b) legally and beneficially vested in the Company; and
  - (c) so far as the Company is aware, valid and enforceable.
- 9.7 All renewal fees in respect of the registered Intellectual Property have been duly paid to date, and all other steps required to maintain and protect the registered Intellectual Property have been taken, in any jurisdiction in which they are registered.
- 9.8 So far as the Company is aware nothing has been done, or omitted to be done, whereby any Intellectual Property owned or used by the Company has ceased (or might cease) to be valid and enforceable, or whereby any person is or will be able to seek cancellation, rectification or any other modification of any registration of any such Intellectual Property.
- 9.9 So far as the Company is aware no person other than the Company has registered or applied to register in any country any invention, topography, copyright work, design, trade or service mark or name, trade secret or know-how or other Intellectual Property made, or claimed to be owned, by the Company.
- 9.10 Except on the basis of written confidentiality agreements, the Company has not knowingly disclosed or permitted to be disclosed, to any person (other than to the Investors and to its agents, employees or professional advisers) any of its know-how, trade secrets, confidential information or lists of customers or suppliers.
- 9.11 So far as the Company is aware no person has registered domain names that are similar to any trademarks, service marks, domain names or business or trading names used, created or owned by the Company.
- 9.12 The contents of any website through which the Company conducts any of its business complies with all laws, regulations and codes of practice in England and such website is not linked by a hypertext link to any other website.
- 9.13 No third party claims have been received to date and so far as the Company is aware there are no such potential third party claims that any domain name registered by the Company is in infringement of a third party's domain name or other Intellectual Property rights.
- 9.14 In respect of any personal data (as defined in the Data Protection Act 2018) processed by the Company, the Company:
  - (a) has made all necessary registrations and notifications of its particulars under all applicable laws and regulations relating to privacy and data protection (the '**Data Protection Laws**') and has listed all notifications and registrations in the Disclosure Letter; and all details supplied in relation to each application for registration or notification are accurate and complete;
  - (b) complies and has at all times complied with the Data Protection Laws in all respects and any guidance notes or guidelines issued by the Information Commissioner; and
  - (c) has complied in full with any subject access requests made under the Data Protection Laws,

and no notice of any kind has been served on the Company under Data Protection Laws.

## **10. ASSETS, DEBTS AND STOCK**

- 10.1 None of the book debts included in the Accounts or the Management Accounts or which have subsequently arisen have been outstanding for more than three months from their due dates for payment, and all such debts have realised or so far as the Company is aware will realise in the normal course of collection their full value save as provided in the Accounts, the Management Accounts or in the books of the Company.
- 10.2 The Company has not granted any mortgage, charge (fixed or floating), pledge, lien, security interest or encumbrance over any part of its undertaking or assets.
- 10.3 All assets used by, and all debts due to, the Company are at the Completion Date its absolute property and none is the subject of any mortgage, charge (fixed or floating), pledge, lien, security interest or encumbrance (except in respect of liens arising in the normal course of trading) or the subject of any factoring arrangement, hire-purchase, retention of title, conditional sale or credit sale agreement.
- 10.4 Each asset needed for the proper conduct of the Business is in reasonable and substantial working order (fair wear and tear excepted).

## **11. RELATED PARTY ARRANGEMENTS**

- 11.1 There are no loans made by the Company to any of its directors or shareholders and/or any person connected with any of them and no debts or liabilities owing by the Company to any of its directors or shareholders and/or any person connected with them as aforesaid.
- 11.2 There are no existing contracts or arrangements to which the Company is a party and in which any of its directors or shareholders (and/or any person connected with any of them) is interested.

## **12. EMPLOYMENT ARRANGEMENTS**

- 12.1 Details of all officers, employees, workers and consultants of the Company (including, without limitation, details of length of service, notice periods and remuneration) are set out in the Disclosure Letter.
- 12.2 A copy of each form of contract on which any officer, employee, worker or consultant of the Company is employed or engaged is attached to the Disclosure Letter. No officer, employee, worker or consultant of the Company is employed or engaged on the basis of terms which materially differ from those set out in such forms of contract save as Disclosed.
- 12.3 There are no agreements or other arrangements (binding or otherwise) or outstanding or so far as the Company is aware anticipated claims or disputes between the Company and any trade union or other body representing all or any of the employees of the Company.
- 12.4 The Company does not owe any amount to, nor does it have any outstanding obligations in respect of, any of its present or former directors, employees or shareholders other than remuneration accrued during the month in which this agreement has been entered into.
- 12.5 In respect of each officer, employee, worker and consultant of the Company, the Company has performed and complied in all material respects with all obligations and duties required to be performed by it, whether arising under contract, statute, at common law, in equity or otherwise, and, so far as the Company is aware, there are no facts or circumstances which may lead to any breach of any such obligations or duties.

- 12.6 No gratuitous payment has been made or promised in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee of the Company.
- 12.7 Save as Disclosed, there is not in existence nor is it proposed to introduce any share incentive, share option, profit sharing, bonus or other incentive arrangements for or affecting any employees or former employees.
- 12.8 No person has been or is employed by the Company who did not or does not have leave to enter or remain in the United Kingdom or otherwise in breach of section 8 of the Asylum and Immigration Act 1996 or sections 15 to 21 (inclusive) of the Immigration, Asylum and Nationality Act 2006 (as applicable).
- 12.9 Save as Disclosed, there are no agreements or arrangements (whether legally enforceable or not) for the payment of any pensions, allowances, lump sums or other similar benefits on redundancy, retirement or on death or during periods of sickness or disablement for the benefit of any director or former director or employee or former employee of the Company or for the benefit of the dependants of any such person.
- 12.10 The Company does not participate, and has not at any time participated, as an employer in an occupational pension scheme other than a money purchase scheme (as defined in section 181 Pensions Scheme Act 1993) and the Company does not participate, and has not at any time participated in, and does not have any liability in relation to, a final salary or defined benefit pension scheme.
- 12.11 The Company has no collective bargaining agreements or any similar arrangements with any trade union, staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. Neither has there been nor there is any strike or other labour dispute involving the Company nor, so far as the Company is aware, is such strike or similar action pending or threatened.

### **13. STATUTORY AND LEGAL REQUIREMENTS**

- 13.1 All statutory, municipal, governmental, court and other legal requirements applicable to the carrying on of the business of the Company, the formation, continuance in existence, creation and issue of securities, management, property or operation of the Company have been complied with in all material respects.
- 13.2 All permits, authorities, licences and consents required to be obtained by the Company for the carrying on of its business have been obtained and all conditions applicable thereto complied with and, so far as the Company is aware, there are no circumstances which might lead to the suspension, alteration or cancellation of any such permits, authorities, licences or consents, nor is there any agreement which materially restricts the fields within which the Company may carry on its business.
- 13.3 The Company has not committed, and is not liable for, any criminal, illegal, unlawful, ultra vires or unauthorised act and, so far as the Company is aware, no officer or senior manager of the Company has committed any crime other than minor traffic offences.
- 13.4 No person, not being a director of the Company, has any actual or ostensible authority, whether under a power of attorney, agency agreement or otherwise, to commit the Company to any obligation other than an obligation of a nature which it is usual for it to incur in the ordinary course of its business.

### **14. RECORDS AND REGISTERS**

- 14.1 The statutory books of the Company are duly entered up and maintained in accordance with all legal requirements applicable thereto and contain true, full and accurate records of all matters required to be dealt with in them and are in its possession or under its control and there are no circumstances which might lead to any application for rectification of the register of members.
- 14.2 All other records (including computer records), registers, minute books and books of account of the Company are duly entered up and maintained in all material respects in accordance with all legal requirements applicable thereto and contain true, full and accurate records of all matters required to be dealt with in them in all material respects and all such books and all records and documents (including documents of title) which are the Company's property are in its possession or under its control.
- 14.3 All accounts, documents and returns required to be delivered or made to the Registrar of Companies have been duly and correctly delivered or made and there has been no notice of any proceedings to rectify the register of members of the Company.

## **15. INSURANCE**

- 15.1 The Disclosure Letter contains accurate details of all insurance policies held by the Company.
- 15.2 In respect of all such insurances:
- (a) all premiums have been duly paid to date;
  - (b) all the policies are in full force and effect and are not voidable on account of any act, omission or non-disclosure on the part of the insured party, nor so far as the Company is aware could they be declared null and void or as a consequence of which any claim might be rejected; and
  - (c) so far as the Company is aware there are no circumstances which would or might give rise to any claim and no insurance claim is outstanding.

## **16. AGREEMENTS AND CAPITAL COMMITMENTS**

- 16.1 The Company:
- (a) has no material capital commitments;
  - (b) is not a party to any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of an unusual, onerous or long-term nature or which involves or could involve a material obligation or liability;
  - (c) has not become bound, and no person has become entitled (or with the giving of notice and/or the issue of a certificate and/or the passage of time or otherwise may become entitled), to require it to repay any loan capital or other debenture, redeemable preference share capital, borrowed money or grant made to it by any governmental or other authority or person prior to the stipulated due date;
  - (d) is not a party to any agreement which is (or may become) terminable as a result of the entry into or completion of this Agreement;
  - (e) is not bound by any guarantee or contract of indemnity under which any liability or contingent liability is outstanding;
  - (f) has not entered into any agreement which requires or may require, or confers any right to require, the sale (whether for cash or otherwise) or the transfer by it of any asset other than in the ordinary course of business;

- (g) is not a party to any joint venture, consortium, partnership or profit sharing arrangement; and
- (h) is not in material default of any agreement or arrangement to which it is a party.

16.2 The Company has not been, and is not a party to, any contract or arrangements binding on it for the purchase or sale of property or the supply of goods or services at a price different to that reasonably obtainable on an arm's length basis.

16.3 Material particulars of all written Material Contracts to which the Company is a party have been provided in the Data Room.

16.4 Each Material Contract has been duly authorised, executed and delivered by the Company.

## **17. BORROWINGS AND FACILITIES**

17.1 Full details of all limits on the Company's bank overdraft facilities and all borrowings of the Company are set out in the Disclosure Letter and the Company is not in breach of any of their terms and none of such facilities or terms of borrowing will be terminated as a result of the entry into of this Agreement.

17.2 The Company has not given or entered into any guarantee, mortgage, charge, pledge, lien, assignment or other security agreement or arrangement in respect of the borrowings or obligations of any other person.

17.3 Saved as disclosed in the Disclosure Letter, the Company does not have any financial indebtedness as defined and used in the accounting principles, standards and practices which are generally accepted in the United Kingdom.

17.4 So far as the Company is aware, no indebtedness of the Company under any financial facilities set out in the Disclosure Letter is due and payable and no security over any of the assets of any Group Company is now enforceable, whether by virtue of the stated maturity date of the indebtedness having been reached or otherwise.

17.5 So far as the Company is aware, no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness of the Company prior to the normal maturity date and the transactions contemplated herein will not result in any indebtedness of the Company becoming due, or capable of being declared due and payable, prior to its stated maturity.

## **18. INSOLVENCY**

18.1 No step has been taken to initiate any process by or under which:

- (a) the ability of the creditors of the Company to take any action to enforce their debts is suspended, restricted or prevented; or
- (b) some or all of the creditors of the Company accept, by agreement or under a court order, an amount less than the sums owing to them in satisfaction of those sums with a view to preventing the dissolution of the Company; or
- (c) a person is appointed to manage the affairs, business and assets of the Company on behalf of the Company's creditors; or
- (d) the holder of a charge over the Company's assets is appointed to control the business and assets of the Company.

18.2 In relation to the Company:

- (a) it is not unable to pay its debts as they fall due;
- (b) no resolution has been passed or proposed to be passed for its winding-up;
- (c) no administrator, administrative receiver or liquidator has been appointed;
- (d) no documents have been filed with the court for the appointment of an administrator or liquidator; and
- (e) no notice of an intention to appoint an administrator has been given by the relevant company, its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986).

18.3 No distress, execution or other process has been levied on an asset of the Company.

## SCHEDULE 6

### SUBSCRIPTION AGREEMENT DEED OF ADHERENCE

DEED dated 20[•]

#### BY

- (1) **FLEXENABLE TECHNOLOGY LIMITED**, a company registered in England with company number 14348658 whose registered office is at 34 Cambridge Science Park, Milton road, Cambridge, England CB4 0FX (the '**Company**'); and
- (2) [•] of [•] (the '**Adhering Party**').

#### RECITALS

- A On [•] 2024, each of (1) the Company; and (2) the Investors (each as defined therein) entered into a subscription agreement (the '**Subscription Agreement**').
- B The Adhering Party has agreed to subscribe for Shares (as defined in the Subscription Agreement) and it is a term of the Shareholders' Agreement that no person shall be entitled to be entered into the register of members of the Company as the holder of Shares unless they have first entered into a deed of adherence in the form of this deed.

#### AGREED TERMS

1. In this deed, terms defined in the Subscription Agreement shall have the same meaning unless the context requires otherwise.
2. The Adhering Party applies for the allotment and issue to it of Series A Preferred Shares as set out in the table (the '**Subscription Shares**') below at a purchase price per share of US\$[•] (the '**Purchase Price**')

(1)	(2)
<b>No. of Series A Preferred Shares</b>	<b>Total subscription monies (US\$)</b>
[•]	[•]

3. The Adhering Party shall pay the Purchase Price by electronic funds transfer to the bank account of the Company as set out below:

Account name : [•]  
Bank : [•]  
Account number : [•]  
Sort code : [•]

4. The Adhering Party acknowledges that this application is made on the basis that the Adhering Party will hold all Subscription Shares issued to it subject to the terms of the Shareholders' Agreement and the Company's articles of association as may be amended from time to time.

- 5. The Adhering Party, in consideration for the issue of the Subscription Shares to it, agrees to be bound by the Agreement in all respects as if the Adhering Party were a party thereto as an Investor and to perform all the obligations expressed to be imposed on such a party to the Agreement. The Adhering Party further agrees to assume the benefit of the rights which the Agreement confers on Investors. This agreement is made for the benefit of:
  - (a) the parties to the Agreement; and
  - (b) any other person or persons who may after the date of the Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Agreement and be permitted to do so by the terms thereof.
- 6. The parties agree that the allotment and issue of the Subscription Shares for the Purchase Price shall be completed following the execution of this agreement by the parties and the receipt by the Company of the Purchase Price in cleared funds.
- 7. The Company acknowledges that, with effect from the allotment and issue of the Subscription Shares to the Adhering Party, the Adhering Party shall be deemed to have the benefit of the Warranties given by the Company pursuant to clause 4.1 of the Agreement.
- 8. This deed and any dispute or claim (whether contractual or otherwise) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with English law and each party irrevocably submits to the exclusive jurisdiction of the English courts in relation to any such dispute or claim.

This agreement has been executed on the date shown on the first page.

**EXECUTED** as a deed, and delivered )  
 when dated, for and on behalf of )  
**FLEXENABLE TECHNOLOGY LIMITED** )  
 in the presence of: )

**Witness**  
 Signature :  
 Name :  
 Occupation :  
 Address :

**EXECUTED** as a deed, and delivered )  
 when dated, by [●] )  
 in the presence of: )

**Witness**  
 Signature :  
 Name :  
 Occupation :  
 Address :

FlexEnable Technology Ltd  
Registered Office  
Unit 34 Cambridge Science Park,  
Cambridge CB4 0FX, UK  
Registered in England No 14348658

**EXECUTED** as a deed, and delivered  
when dated, for and on behalf of  
**FLEXENABLE TECHNOLOGY LIMITED**  
in the presence of:

)  
)  
)   
)


**Witness**

Signature

Name

Occupation

Address

:   
: James Newman  
: Accountant  
: 140 Cambridge Rd, Cambridge, CB22 5TU

**EXECUTED** as a deed, and delivered  
when dated, for and on behalf of  
**CFKC FLEXTECH LLC**

)  
)  
) .....

Authorised signatory

**EXECUTED** as a deed, and delivered  
when dated, for and on behalf of  
**DKE (FUYONG) COMPANY LIMITED**

)  
)  
) .....

Authorised signatory

**EXECUTED** as a deed, and delivered )  
when dated, for and on behalf of )  
**FLEXENABLE TECHNOLOGY LIMITED** )  
in the presence of: )

**Witness**

Signature :  
Name :  
Occupation :  
Address :

**EXECUTED** as a deed, and delivered )  
when dated, for and on behalf of )  
**CFKC FLEXTECH LLC** )

  
.....  
William A. Covino, Chief Financial Officer

**EXECUTED** as a deed, and delivered )  
when dated, for and on behalf of )  
**DKE (FUYONG) COMPANY LIMITED** )

.....  
Authorised signatory

**EXECUTED** as a deed, and delivered )  
when dated, for and on behalf of )  
**FLEXENABLE TECHNOLOGY LIMITED** )  
in the presence of: )

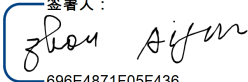
**Witness**

Signature :  
Name :  
Occupation :  
Address :

**EXECUTED** as a deed, and delivered )  
when dated, for and on behalf of )  
**CFKC FLEXTECH LLC** )

.....  
Authorized signatory

**EXECUTED** as a deed, and delivered )  
when dated, for and on behalf of )  
**DKE (FUYONG) COMPANY LIMITED** )

签署人：  
  
.....  
696E4871E05F436  
Authorized signatory

**Dated June 26, 2026**

**DKE HOLDING COMPANY LIMITED**  
浙江東方科脈電子股份有限公司

**THE WARRANTING SHAREHOLDERS**  
(as defined herein)

**CITIC SECURITIES (HONG KONG) LIMITED**

**CLSA LIMITED**

**SPDB INTERNATIONAL CAPITAL LIMITED**

and

**THE HONG KONG UNDERWRITERS**  
(as defined herein)

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**HONG KONG UNDERWRITING AGREEMENT**

relating to the Hong Kong Public Offering of initially  
511,900 H Shares (subject to reallocation) of nominal value RMB1.00 each  
in the capital of

**DKE HOLDING COMPANY LIMITED**  
浙江東方科脈電子股份有限公司

---

**Deacons**  
5th Floor  
Alexandra House  
18 Chater Road  
Central, Hong Kong  
Tel: +852 2825 9211  
Fax: +852 2810 0431  
hongkong@deacons.com  
[www.deacons.com](http://www.deacons.com)

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**HONG KONG UNDERWRITING AGREEMENT**

**THIS AGREEMENT** is made on **June 26, 2026**

**AMONG:**

- (1) **DKE HOLDING COMPANY LIMITED** 浙江東方科脈電子股份有限公司, a joint stock company incorporated in the PRC with limited liability whose registered address is at Room 130, Building 2, No. 16 Fuxing Avenue, Xitang Town, Jiashan County, Jiaxing City, Zhejiang Province, PRC and whose principal place of business in Hong Kong is at 40/F, Dah Sing Financial Center, 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **THE PERSONS** whose names and addresses are set out in **Schedule 1** (together the "**Warranting Shareholders**");  
  
(the Company and the Warranting Shareholders are collectively referred to as "**Warrantors**" and each a "**Warrantor**")
- (3) **CITIC SECURITIES (HONG KONG) LIMITED**, a company incorporated in Hong Kong whose registered address is at 18/F, One Pacific Place, 88 Queensway, Hong Kong ("**CITICS HK**" or the "**Sole Sponsor**");
- (4) **CLSA LIMITED**, a company incorporated in Hong Kong whose registered address is at 18/F, One Pacific Place, 88 Queensway, Hong Kong ("**CLSA**" or the "**Sponsor-Overall Coordinator**");
- (5) **SPDB International Capital Limited**, a company incorporated in Hong Kong whose registered address is 33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong ("**SPDBI**");  
  
(CLSA and SPDBI are collectively referred to as the "**Overall Coordinators**" and each an "**Overall Coordinator**"); and
- (6) **THE HONG KONG UNDERWRITERS** (as defined herein).

**WHEREAS:**

- (A) The Company was incorporated in the PRC as a limited liability company on October 28, 2005, and converted into a joint stock company with limited liability on December 11, 2015. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (as defined below) on October 20, 2025. As at the date of this Agreement, the share capital of the Company is RMB46,067,139 divided into 46,067,139 Shares (as defined below) with a nominal value of RMB1.00 each.
- (B) The Company proposes to conduct the Global Offering, pursuant to which it will offer H Shares to the public in Hong Kong in the Hong Kong Public Offering (as defined below) and will concurrently offer and sell H Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act pursuant to the International Placing (as defined below).

- (C) CITICS HK is the sole sponsor to the Company in connection with the proposed listing of the H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below). The Sole Sponsor, on behalf of the Company, submitted on September 25, 2025 an application to the Stock Exchange and renewed such listing application on April 16, 2026 for the listing of and permission to deal in the H Shares issued and to be issued pursuant to the Global Offering as described in the Prospectus (as defined below).
- (D) CLSA is the sponsor-overall coordinator of the Global Offering. CLSA and SPDBI are the overall coordinators and joint global coordinators of the Global Offering. CLSA, SPDBI, China Harbour International Securities Limited, CMBC Securities Company Limited and JA Securities Limited are the joint bookrunners and CLSA, SPDBI, China Harbour International Securities Limited, CMBC Securities Company Limited and JA Securities Limited are the joint lead managers in respect of the Global Offering.
- (E) The Hong Kong Underwriters have agreed to severally (but not jointly) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (F) The Warrantors have agreed to give the representations, warranties and undertakings contained in this Agreement for the purpose of the Global Offering.
- (G) The Company has appointed Computershare Hong Kong Investor Services Limited to act as the H Share Registrar.
- (H) The Company has appointed CMB Wing Lung Bank Limited and China CITIC Bank International Limited as the Receiving Banks for the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited and The Ka Wah Bank (Nominees) Limited as the Nominees to hold the application monies under the Hong Kong Public Offering.
- (I) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on March 23, 2026, authorising the Company to proceed with the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.
- (J) The Warrantors, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators and the International Underwriters (as defined below) are expected to enter into the International Underwriting Agreement (as defined below) providing for the underwriting of the International Placing Shares by the International Underwriters upon and subject to the terms and conditions contained therein.
- (K) The Company is expected to grant to the International Underwriters, exercisable by the Sponsor-Overall Coordinator (for itself and on behalf of the International Underwriters), the Over-allotment Option (as defined below), to require the Company to allot and issue up to 767,750 additional H Shares, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (L) At a meeting of the Board (as define below) held on June 15, 2026, resolutions were passed pursuant to which, inter alia, the Directors were authorised to agree and sign on behalf of the Company this Agreement and all other relevant documents in connection with the Global Offering.

IT IS HEREBY AGREED as follows:

## 1 INTERPRETATION

### 1.1 Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

<b>“Acceptance Date”</b>	the date on which the Application Lists close in accordance with Clause 3.1.2;
<b>“Accepted Hong Kong Public Offering Applications”</b>	Hong Kong Public Offering Applications which have been accepted (whether in whole or in part) pursuant to Clause 3.1.3;
<b>“Accounts”</b>	the audited consolidated financial statements of the Group for the three years ended December 31, 2023, 2024 and 2025 contained in the accountants’ report prepared by the Reporting Accountants and appended as Appendix I to the Prospectus;
<b>“Accounts Date”</b>	December 31, 2025;
<b>“Admission”</b>	the granting by the Listing Committee of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any additional H Shares that may be issued pursuant to the exercise of the Over-allotment Option), or otherwise as described in the Prospectus, on the Main Board of the Stock Exchange;
<b>“Affiliate”</b>	in relation to a particular company, any other company or other entity which is its holding company or subsidiary, or any subsidiary of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term <b>“control”</b> (including the terms <b>“controlling”</b> , <b>“controlled by”</b> and <b>“under common control with”</b> ) 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;
<b>“Agreement Among Hong Kong Underwriters”</b>	the agreement expected to be entered into on the date hereof among the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators and the Hong Kong Underwriters governing certain rights and obligations among the Hong Kong Underwriters in relation to the Hong Kong Public Offering;
<b>“Application Lists”</b>	the application lists for the Hong Kong Offer Shares;

<b>“Application Proof(s)”</b>	the application proof(s) of the Prospectus posted on the Stock Exchange’s website at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> on September 25, 2025 and April 16, 2026;
<b>“Approvals”</b>	all approvals, sanctions, orders, franchises, clearances, concessions, declarations, qualifications, licences, permits, certificates, consents, permissions, authorisations, filings and registrations of any relevant jurisdictions, including, without limitation, Hong Kong, the PRC and Vietnam, and <b>“Approval”</b> shall be construed accordingly;
<b>“Articles of Association”</b>	the articles of association of the Company conditionally adopted on September 6, 2025 and effective on the Listing Date;
<b>“associates”</b>	has the meaning ascribed thereto in the Listing Rules;
<b>“Board”</b>	the board of Directors;
<b>“Brokerage”</b>	brokerage of 1% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;
<b>“Brokerage, Fees and Levies”</b>	the Brokerage, the Trading Fee and the Transaction Levies;
<b>“Business Day”</b>	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for normal banking business and on which the Stock Exchange is open for business of dealing in securities;
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC;
<b>“CMI Engagement Agreements”</b>	the written engagement letters in relation to the appointment by the Company of the CMIs in connection with the Global Offering;
<b>“CMIs”</b>	the capital market intermediaries (as defined under the Listing Rules) in respect of the Global Offering, namely CLSA, SPDBI, China Harbour International Securities Limited, CMBC Securities Company Limited and JA Securities Limited;
<b>“Code of Conduct”</b>	the Code of Conduct for Persons Licensed by or Registered with the SFC as amended from time to time;
<b>“Companies Ordinance”</b>	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”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Conditions”	the conditions precedent set out in Clause 2.1.1;
“Conditions Precedent Documents”	the documents listed in <b>Schedule 3</b> ;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhou Aijun (周愛軍), Mr. Lv Zhongren (呂忠仁), Dalian Longgu Investment Advisory Management Partnership (Limited Partnership) (大連龍谷投資諮詢管理合夥企業(有限合夥)), Jiaxing Longxi Advisory Management Partnership (Limited Partnership) (嘉興龍溪諮詢管理合夥企業(有限合夥)) and Jiaxing Longguan Advisory Management Partnership (Limited Partnership) (嘉興龍觀諮詢管理合夥企業(有限合夥));
“CSRC”	the China Securities Regulatory Commission;
“CSRC Archive Rules”	the <i>Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies</i> (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Filing Report”	the filing report of the Company in relation to the Global Offering submitted to the CSRC on September 28, 2025 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;
“CSRC Filing Rules”	the <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</i> (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;

<b>“CSRC Filing(s)”</b>	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);
<b>“CSRC Rules”</b>	the CSRC Filing Rules and the CSRC Archive Rules;
<b>“Director(s)”</b>	the director(s) of the Company whose names are set out as such in the section headed “Directors and Senior Management” in the Prospectus;
<b>“Disclosure Package”</b>	shall have the meaning ascribed thereto in the International Underwriting Agreement;
<b>“Encumbrance”</b>	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect;
<b>“ESG Consultant”</b>	SWCS Corporate Services Group (Hong Kong) Limited;
<b>“Final Offering Circular”</b>	shall have the meaning ascribed thereto in the International Underwriting Agreement;
<b>“FINI”</b>	“Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings on the Stock Exchange;
<b>“FINI Agreement”</b>	The FINI Agreement entered into between the Company and the HKSCC dated June 11, 2026;
<b>“First Six-Month Period”</b>	has the meaning ascribed thereto in Clause 6.1(viii);
<b>“Formal Notice”</b>	the formal notice to be published in connection with the Hong Kong Public Offering on June 29, 2026, in substantially agreed form and in accordance with the requirements under the Listing Rules;
<b>“Global Offering”</b>	the Hong Kong Public Offering and the International Placing;

<b>“Governmental Authority(ies)”</b>	any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority, other authority and any court at the national, provincial, municipal or local level of the jurisdictions in which the Company is incorporated or the H Shares are to be listed or the Group’s business is carried out or the Group’s asset is held, including (without limitation) the PRC, Hong Kong and Vietnam (as the case may be);
<b>“Group”</b>	the Company and the Subsidiaries;
<b>“Group Company”</b>	a member of the Group;
<b>“Guide for New Listing Applicants”</b>	the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
<b>“H Share(s)”</b>	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;
<b>“H Share Registrar”</b>	Computershare Hong Kong Investor Services Limited;
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited;
<b>“HKSCC EIPO”</b>	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to the investor’s or a designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on the investor’s behalf, including by instructing the investor’s broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on the investor’s behalf;
<b>“HKSCC Nominees”</b>	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC;
<b>“HKSCC Participant”</b>	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant;
<b>“holding company”</b>	has the meaning ascribed thereto in the Companies Ordinance;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Hong Kong dollars” and “HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;

<p><b>“Hong Kong Offer Shares”</b></p>	<p>the 511,900 new H Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to reallocation in accordance with Clauses 2.6 and 2.7;</p>
<p><b>“Hong Kong Public Offering”</b></p>	<p>the offer of the Hong Kong Offer Shares by the Company for subscription pursuant to the terms and conditions set out in the Hong Kong Public Offering Documents;</p>
<p><b>“Hong Kong Public Offering Application(s)”</b></p>	<p>valid applications for the Hong Kong Offer Shares made before the closing of the Application Lists:</p> <ul style="list-style-type: none"> <li>a) online through <b>White Form eIPO</b>, which (i) have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents, and (ii) are not identified as multiple applications; or</li> <li>b) through the HKSCC EIPO channel to electronically cause HKSCC Nominees Limited to apply on behalf of applicants (i) which have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents, and (ii) are not identified as multiple applications;</li> </ul>
<p><b>“Hong Kong Public Offering Application Monies”</b></p>	<p>application monies (including the Brokerage, Fees and Levies) received in respect of Hong Kong Public Offering Applications;</p>
<p><b>“Hong Kong Public Offering Documents”</b></p>	<p>the Prospectus and the Formal Notice;</p>
<p><b>“Hong Kong Public Offering Over-Subscription”</b></p>	<p>a situation where the aggregate number of Offer Shares being applied for under Hong Kong Public Offering Applications is greater than the initial number of the Hong Kong Offer Shares;</p>
<p><b>“Hong Kong Public Offering Under-Subscription”</b></p>	<p>has the meaning attributed thereto in Clause 3.4.2;</p>
<p><b>“Hong Kong Public Offering Underwriting Commitment”</b></p>	<p>in relation to a Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to underwrite pursuant to the terms of this Agreement, as shown opposite the name of that Hong Kong Underwriter in <b>Schedule 2</b>, subject to reallocation as set out in Clauses 2.6 and 2.7;</p>

<b>“Hong Kong Underwriters”</b>	the underwriters of the Hong Kong Public Offering, whose names and addresses are set out in <b>Schedule 2</b> ;
<b>“Indemnified Person”</b>	has the meaning ascribed thereto in Clause 7.1;
<b>“Industry Consultant”</b>	China Insights Industry Consultancy Limited;
<b>“Internal Control Consultant”</b>	Tianjian Management Consulting (Hangzhou) Co., Ltd.;
<b>“International Placing”</b>	the conditional placing of the International Placing Shares for and on behalf of the Company to professional, institutional, corporate and other investors in Hong Kong and elsewhere in the world outside the United States, upon and subject to the terms of the International Placing Documents and the International Underwriting Agreement, as further described in the section headed “Structure of the Global Offering” in the Prospectus;
<b>“International Placing Documents”</b>	the Disclosure Package, any supplemental offering materials, announcement, the roadshow materials and any other documents published or issued by or on behalf of the Company or the International Underwriters for the purposes of or in connection with the International Placing;
<b>“International Placing Shares”</b>	the 4,606,700 H Shares being initially offered by the Company for subscription under the International Placing (subject to reallocation and the Over-allotment Option as provided in this Agreement and the International Underwriting Agreement) together, where relevant, with the Over-allotment Shares;
<b>“International Placing Underwriting Commitment”</b>	in relation to any International Underwriter, the number of International Placing Shares in respect of which such International Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-Allotment Option;
<b>“International Underwriters”</b>	the underwriters to be identified in the International Underwriting Agreement as being the several (and not joint and several) underwriters of the International Placing;
<b>“International Underwriting Agreement”</b>	an international underwriting agreement expected to be entered into on or about the Price Determination Date among, inter alia, the Company, the Warrantors, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators and the International Underwriters in connection with the International Placing;

<b>“Joint Bookrunners”</b>	CLSA, SPDBI, China Harbour International Securities Limited, CMBC Securities Company Limited and JA Securities Limited;
<b>“Joint Global Coordinators”</b>	CLSA and SPDBI;
<b>“Joint Lead Managers”</b>	CLSA, SPDBI, China Harbour International Securities Limited, CMBC Securities Company Limited and JA Securities Limited;
<b>“Law(s)”</b>	all law(s), rule(s), regulation(s), guideline(s), opinion(s), notice(s), circular(s), order(s), code(s), policy(ies), consent(s), judgment(s), decree(s) or ruling(s) of any Governmental Authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including but not limited to the CSRC, the Stock Exchange and the SFC) of all relevant jurisdictions (including but not limited to Hong Kong, the PRC and Vietnam) (including but not limited to the CSRC Rules, the Listing Rules, the Code of Conduct, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance);
<b>“Listing Committee”</b>	the listing committee of the Stock Exchange;
<b>“Listing Date”</b>	the first day on which dealings in the H Shares commence on the Stock Exchange;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, together with the Guide for New Listing Applicants, listing decisions, guidelines and other requirements of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
<b>“Material Adverse Effect”</b>	a material adverse change, or any development likely to involve a prospective material adverse change, in or affecting the position or condition (financial, operational or otherwise), on the due incorporation, or in the trading position, earnings, affairs or prospects, assets, business, general affairs, management, shareholders’ equity, revenue, profits, losses, results of operations or liabilities (actual or contingent), financial or otherwise, or performance of the Company and other members of the Group, taken as a whole, whether or not arising in the ordinary course of business, or which could adversely affect the ability of the Group to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;

<b>“Nominees”</b>	CMB Wing Lung (Nominees) Limited and The Ka Wah Bank (Nominees) Limited, in whose names the Hong Kong Public Offering Application Monies are to be held by the Receiving Banks under the Receiving Bank Agreement;
<b>“Non-Public Information”</b>	any material information, including forward-looking information (whether qualitative or quantitative) concerning the Group that is not: (i) reasonably expected to be included in the Prospectus; or (ii) publicly available;
<b>“OC Announcement”</b>	the announcements dated, September 25, 2025, April 16, 2026 and May 4, 2026 setting out the names of the overall coordinators appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator;
<b>“OC Engagement Agreement”</b>	the written engagement letter dated April 30, 2026 in relation to the appointment by the Company of SPDBI as an overall coordinator (as defined under the Listing Rules) in connection with the Global Offering;
<b>“Offer Documents”</b>	the Hong Kong Public Offering Documents and the International Placing Documents and any other documents issued, given or used in connection with the contemplated offering of the Offer Shares or otherwise in connection with the Global Offering, and in each case, all amendments or supplements thereto;
<b>“Offer Price”</b>	the final offer price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement in accordance with Clause 2.4;
<b>“Offer Shares”</b>	the Hong Kong Offer Shares and the International Placing Shares (including, where relevant, the Over-allotment Shares);
<b>“Operative Documents”</b>	the Price Determination Agreement (when it is entered into), the Receiving Bank Agreement, the FINI Agreement and the Registrar Agreement, or any relevant one or more of them as the context requires;

<b>“Over-allotment Option”</b>	the option expected to be granted by the Company to the International Underwriters under the International Underwriting Agreement, exercisable by the Sponsor-Overall Coordinator (for itself and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue up to an aggregate of 767,750 additional H Shares (representing approximately 15.0% of the initial number of the Offer Shares) at the Offer Price, to cover, among other things, over-allocations in the International Placing, if any;
<b>“Over-allotment Shares”</b>	up to an aggregate of 767,750 additional H Shares which the Company may be required to allot and issue at the Offer Price pursuant to the Over-allotment Option;
<b>“overall coordinator(s)”</b>	has the meaning ascribed thereto in the Listing Rules;
<b>“Post Hearing Information Pack” or “PHIP”</b>	the post hearing information pack of the Company posted on the Stock Exchange’s website at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> on June 22, 2026, including each amendment and supplement thereto posted on Stock Exchange’s website from such date through the time of the registration of the Prospectus;
<b>“PRC”</b>	the People’s Republic of China (which shall for the purposes of this Agreement, unless otherwise indicated, exclude Hong Kong, the Macau Special Administrative Region and Taiwan);
<b>“PRC Subsidiaries”</b>	the Subsidiaries established in the PRC;
<b>“Preliminary Offering Circular”</b>	the preliminary offering circular dated June 29, 2026 in connection with the International Placing (as the same may be further amended or supplemented);
<b>“Price Determination Agreement”</b>	the agreement expected to be entered into on the Price Determination Date between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) to record their agreement of the Offer Price;
<b>“Price Determination Date”</b>	the date on which the Offer Price is fixed for the purposes of the Global Offering pursuant to Clause 2.4;
<b>“Prospectus”</b>	the prospectus to be issued by the Company in connection with the Hong Kong Public Offering (as amended or supplemented);
<b>“Prospectus Date”</b>	the date of the Prospectus, which is intended to be on or about June 29, 2026;

<b>“Receiving Banks”</b>	CMB Wing Lung Bank Limited and China CITIC Bank International Limited, in their capacity as the banks appointed to hold the Hong Kong Public Offering Application Monies pursuant to the Receiving Bank Agreement;
<b>“Receiving Bank Agreement”</b>	the agreement dated June 25, 2026 and entered into between, among others, the Company, the Receiving Banks, the Nominees, the Sole Sponsor, the Overall Coordinators and the H Share Registrar for the appointment of the Receiving Banks as the receiving banks of the Hong Kong Public Offering and the Nominees as the nominees in connection with the Hong Kong Public Offering;
<b>“Registrar Agreement”</b>	the H share registrar agreement dated October 9, 2025 and entered into between the Company and the H Share Registrar;
<b>“Relevant Securities”</b>	has the meaning ascribed thereto in Clause 6.3.1(i);
<b>“Reporting Accountants”</b>	Confucius International CPA Limited;
<b>“Second Six-Month Period”</b>	has the meaning ascribed thereto in Clause 6.1(ix);
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong;
<b>“Share(s)”</b>	ordinary share(s) of nominal value RMB1.00 each in the share capital of the Company;
<b>“Sponsor and Sponsor-OC Engagement Agreement”</b>	the written engagement letter dated July 2, 2025 in relation to the appointment by the Company of CITICS HK as a sponsor in connection with the listing of the H Shares on the Stock Exchange and CLSA as a sponsor-overall coordinator (as defined under the Listing Rules) in connection with the Global Offering;
<b>“Stabilising Manager”</b>	CLSA;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiaries”</b>	the subsidiaries of the Company named in the Prospectus as subsidiaries of the Company and <b>“Subsidiary”</b> means any or a specific one of them;

<b>“taxation” or “tax(es)”</b>	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Governmental Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;
<b>“Trading Fee”</b>	the Stock Exchange trading fee of 0.00565% of the Offer Price;
<b>“transaction”</b>	any transaction, act, event, omission or circumstance existing of whatever nature;
<b>“Transaction Levies”</b>	the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC and the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council of Hong Kong;
<b>“Underwriters”</b>	the Hong Kong Underwriters and the International Underwriters;
<b>“Underwriting Documents”</b>	this Agreement, the International Underwriting Agreement and the Price Determination Agreement;
<b>“Underwriter’s Hong Kong Public Offering Application”</b>	in relation to a Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter, the number of Hong Kong Offer Shares comprised therein is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 3.4.1;
<b>“US” and “United States”</b>	the United States of America, its territories, its possessions, any State of the United States and the District of Columbia;
<b>“US Securities Act”</b>	United States Securities Act of 1933 (as amended or supplemented);

<b>“Verification Notes”</b>	the verification notes dated June 26, 2026 prepared by Deacons, the Hong Kong legal advisers to the Sole Sponsor and the Underwriters, in connection with the verification of the contents of the Prospectus;
<b>“Warranties”</b>	the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms of Clause 5 and in <b>Schedule 4</b> ;
<b>“White Form eIPO”</b>	the application for Hong Kong Offer Shares to be issued in the applicant’s own name, submitted online through the designated website of the <b>White Form eIPO</b> Service Provider, at <a href="http://www.eipo.com.hk">www.eipo.com.hk</a> ; and
<b>“White Form eIPO Service Provider”</b>	Computershare Hong Kong Investor Services Limited.

## 1.2 Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1 references to **“Recitals”**, **“sections”**, **“Clauses”**, **“paragraphs”** and **“Schedules”** are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;
- 1.2.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.3 references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.2.4 references to a **“person”** shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.6 references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.7 headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.8 the 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 Schedules;
- 1.2.9 references to documents being **“in agreed form”** or **“in substantially agreed form”** shall mean such document in a form agreed between the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) or identified as such by way of exchange of emails between (a)

Norton Rose Fulbright Hong Kong (“**NRF**”), the legal advisors to the Company as to Hong Kong laws, on behalf of the Company; and (b) Deacons, the legal advisors to the Underwriters as to Hong Kong Laws, on behalf of the Sole Sponsor, the Sponsor-Overall Coordinator and the Underwriters;

- 1.2.10 references to “**knowledge, information, belief and/or awareness**” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made due and careful enquiries;
- 1.2.11 references to a “certified copy” means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;
- 1.2.12 words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders; and
- 1.2.13 The obligations and liabilities of the Warrantors under this Agreement shall be joint and several.

## 2 THE GLOBAL OFFERING

### 2.1 Conditions precedent

#### 2.1.1 Obligations conditional

The obligations of the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs under this Agreement are conditional upon or, where applicable, the waiver of (to the extent permissible under applicable Laws):

- (i) the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) receiving (a) each of the documents listed in **Part A of Schedule 3** in the form and substance satisfactory to them not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date; and (b) each of the documents listed in **Part B of Schedule 3** in the form and substance satisfactory to them not earlier than 9:00 a.m. and not later than 8:00 p.m. on the Business Day immediately before the Listing Date;
- (ii) the Registrar of Companies in Hong Kong registering one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having endorsed thereon or attached thereto all necessary consents and other documents as required by the provisions of section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Prospectus Date;
- (iii) the Listing Committee granting or agreeing to grant the approval for the listing of and permission to deal in the H Shares in issue and to be issued pursuant to the Global Offering or otherwise described in the Prospectus (either unconditionally or subject to allotment and issue of the relevant Offer

Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)) not later than one Business Day before the Listing Date (or such later date as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree) and such listing of and permission to deal in the H Shares not subsequently having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (iv) admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of H Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Company, Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree in writing);
- (v) the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) on the Price Determination Date 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;
- (vi) the execution and delivery of the International Underwriting Agreement by the parties thereto on or before the Price Determination Date;
- (vii) the International Underwriting Agreement becoming, and continuing to be, unconditional in accordance with its terms (other than any condition for this Agreement to become unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- (viii) 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;
- (ix) all Warranties and other statements of the Warrantors herein and in any document delivered pursuant to Clause 2.1.1(i) above being true, accurate, not misleading and not breached on and as of the date of this Agreement and each of the dates specified in Clause 5.2.3 (other than the dates as specified in Clause 5.2.3(xi), 5.2.3(xii) and 5.2.3(xiii));
- (x) all of the waivers and/or exemptions as stated in the Prospectus to be granted by the Stock Exchange and/or the SFC (as applicable) are granted and are not otherwise revoked, withdrawn, amended or invalidated;
- (xi) all of the Admission and Approvals in connection with the application for listing of the Shares and the Global Offering granted by the relevant

Governmental Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated;

- (xii) each of the Company and the Warranting Shareholders having complied with this Agreement and satisfied all the obligations and conditions on its/his 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; and
- (xiii) no material adverse change or prospective change in the earnings, results of operations, business, business prospects, financial or trading position, conditions or prospects of any member of the Group (including any litigation or claim of any third party being threatened or instigated against any member of the Group) having developed, occurred, existed or come into force.

#### 2.1.2 Undertaking by the Warrantors

Each of the Warrantors jointly and severally undertakes to procure that the Conditions are fulfilled and to do such things and take such actions as are necessary to ensure that Admission is obtained and not cancelled or revoked, by the times and dates stated therein, and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do such acts and things as may be required by the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Sole Sponsor, the Stock Exchange, the Registrar of Companies in Hong Kong, the SFC, the CSRC and any other relevant Governmental Authority in connection with the application for the listing of and permission to deal in the H Shares on the Stock Exchange or the fulfilment of any of the Conditions.

#### 2.1.3 The Sole Sponsor's and the Sponsor-Overall Coordinator's waiver

The Sole Sponsor and the Sponsor-Overall Coordinator may (for itself and on behalf of the Hong Kong Underwriters) at their sole and absolute discretion, by giving notice to the Company and the Hong Kong Underwriters on or before the respective latest times on which the relevant Condition is required to be fulfilled:

- (i) extend the deadline for the fulfilment of any or all Conditions under Clause 2.1.1 by such number of days and/or hours and/or in such manner as the Sole Sponsor and the Sponsor-Overall Coordinator may determine (for itself and on behalf of the Hong Kong Underwriters) at their sole and absolute discretion, provided that no extension shall be made beyond 30 days after the Prospectus Date and that any such extension and the new timetable shall be notified by the Sole Sponsor and the Sponsor-Overall Coordinator to the other parties to this Agreement as soon as practicable after any such extension is made; or
- (ii) waive or modify (conditionally or unconditionally) the Conditions under Clause 2.1.1.

#### 2.1.4 Termination

Without prejudice to Clauses 2.1.3 and 8, if any of the Conditions is not fulfilled in accordance with the terms hereof on or before the date or time specified therefor,

or waived or modified in accordance with Clause 2.1.3, this Agreement shall terminate with immediate effect and the provisions of Clause 8.2 shall apply.

**2.2 Appointment of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs**

2.2.1 Subject to the terms and conditions of this Agreement:

- (i) the Company hereby confirms the appointment of the Sole Sponsor, to the exclusion of all others, as its sole sponsor in connection with the listing of the H Shares on the Stock Exchange;
- (ii) the Company hereby confirms the appointment of the Sponsor-Overall Coordinator, to the exclusion of others, as its sponsor-overall coordinator (as defined under the Listing Rules) of the Global Offering;
- (iii) the Company hereby confirms the appointment of the Overall Coordinators, to the exclusion of others, as its overall coordinators (as defined under the Listing Rules) of the Global Offering;
- (iv) the Company hereby confirms the appointment of the Joint Global Coordinators, to the exclusion of others, as its joint global coordinators of the Global Offering;
- (v) the Company hereby confirms the appointment of the Joint Bookrunners, to the exclusion of others, as the joint bookrunners of the Global Offering;
- (vi) the Company hereby confirms the appointment of the Joint Lead Managers, to the exclusion of others, as the joint lead managers to manage the Global Offering;
- (vii) the Company hereby appoints, to the exclusion of others, the Hong Kong Underwriters as its underwriters for the Hong Kong Public Offering; and
- (viii) the Company hereby confirms the appointment of the CMIs, to the exclusion of others, as the capital market intermediaries to manage the Global Offering,

and each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, in each case, relying on the representations, warranties, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, severally accept their respective appointments hereunder and in the case of (i), (ii), (iii), (iv), (v), (vi) and (viii), each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMIs confirms its acceptance additionally on the terms of the Sponsor and Sponsor-OC Engagement Agreement, the OC Engagement Agreement and the CMI Engagement Agreements to which it is a party.

2.2.2 The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares

in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offer 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 or the Warranting Shareholders. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.

- 2.2.3 The Company hereby confirms that the foregoing appointments confer on each appointee and its Affiliates, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as the Sole Sponsor, Sponsor-Overall Coordinator, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and CMLs of the Global Offering or a Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything which such appointee or any of their respective Affiliates or sub-agents has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 2.2.4 Each such appointment is made on the basis, and upon terms, that the appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms or subject to such conditions 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 and, in particular, each Hong Kong Underwriter may appoint any of its Affiliates or any person to be a sub-agent on behalf of the Company, provided that such Affiliates or sub-agent(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation and that the appointee shall remain liable for all acts and omissions of any of such Affiliates or sub-agent(s) notwithstanding such delegation.
- 2.2.5 [Intentionally deleted]
- 2.2.6 Any transaction carried out by any of the appointees pursuant to its appointment under Clause 2.2.1, as applicable, or by any of the delegates under Clause 2.2.4 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) shall constitute a transaction carried out at the request of, and as agent of, and for the Company and not on account of or for any of the other appointees under Clause 2.2.1 or their respective delegates under Clause 2.2.4. 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 to this Agreement. None of the appointees under Clause 2.2.1 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 Clause 2.2.1 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

### 2.3 No fiduciary duties

Each of the Warrantors acknowledges and agrees that:

- (i) the issuance and subscription of the Hong Kong Offer Shares comprised in a Hong Kong Public Offering pursuant to this Agreement, as well as any services rendered by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs (as the case may be) in respect of the Hong Kong Public Offering, are arm's length commercial transactions between the Company and the Warranting Shareholders (as the case may be) on the one hand, and the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs (as the case may be) on the other hand;
- (ii) in connection therewith and with the process leading to such transactions, each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is acting solely as a principal and not an agent of the Company (except and solely, with respect to the Sponsor-Overall Coordinator, for the limited purposes of arranging payment on behalf of the Company of the Brokerage, Fees and Levies as set forth in Clause 3.6.2 hereof, and with respect to the Hong Kong Underwriters, for the limited purpose of procuring on behalf of the Company subscribers for the Hong Kong Offer Shares comprised in the Hong Kong Public Offering Under-Subscription);
- (iii) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs 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 Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs and their respective delegates under Clause 2.2.4 or any other Indemnified Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):
  - (a) any of the matters referred in Clauses 7.1(b), 7.1(g) and 7.1(k); and
  - (b) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 7, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 7 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- (iv) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is acting as an adviser, agent

or fiduciary of the Company or any other person or has assumed a fiduciary responsibility in favour of the Company or any other person with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters) or any other obligation to the Company or any other person except the obligations expressly set forth in this Agreement;

- (v) each of the Warrantors has consulted its own legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transaction (including the price or market for the H Shares) contemplated by this Agreement, and the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI shall have no responsibility or liability to any of the Warrantors with respect thereto nor any opinion or view expressed by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI shall constitute advice or recommendation to any of the Warrantors; and
- (vi) the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and/ or the Warrantors. Each of the Warrantors agrees that it will not claim that the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI (as the case may be) or any of them owes a fiduciary or similar duty to the Company and/ or the Warrantors, in connection with such transactions or the process leading thereto.

#### **2.4 Price determination**

The Offer Price shall be fixed by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) in Hong Kong dollars after market demand for the International Placing has been determined, which price (net of Brokerage, Fees and Levies) shall not exceed HK\$101.11 but is expected to be not less than HK\$78.64. It is expected that the Offer Price will be determined on or around the Price Determination Date but in any event not later than 12:00 noon on July 6, 2026. If no such agreement is reached and the Price Determination Agreement is not signed by that time, and no extension is granted by the Sole Sponsor and Sponsor-Overall Coordinator pursuant to Clause 2.1.3, the provisions of Clause 8.2 shall apply. Each of the Hong Kong Underwriters (other than the Sponsor-Overall Coordinator) hereby authorises the Sponsor-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 Sponsor-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.

#### **2.5 Reduction of number of Offer Shares offered and/or indicative Offer Price range**

The Sponsor-Overall Coordinator (for itself and on behalf of the other Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective

investors during the book-building process in respect of the International Placing, and with the prior written consent of the Company, reduce the number of H Shares offered in the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction or change, and, in any event not later than the morning of the Acceptance Date, (a) cause to be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.dke.com.cn](http://www.dke.com.cn) notices of the reduction, and the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price; and (b) cause such supplemental offering documents as may be required by Laws of any Governmental Authority to be published in such a manner as the relevant Laws or Governmental Authority may require as soon as practicable following the decision to make the change.

## 2.6 Reallocation from International Placing to Hong Kong Public Offering and pools

- 2.6.1 In the event that (a) the International Placing Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed; or (b) the International Placing Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed, the Sponsor-Overall Coordinator may (but shall not be obliged), at its sole and absolute discretion, reallocate such number of International Placing Shares as it deems appropriate from the International Placing to the Hong Kong Public Offering to satisfy in whole or in part the excess demand in the Hong Kong Public Offering, provided that the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall not be more than 767,750 Offer Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering (the "**Reallocated Shares**"). Any International Placing Shares which are so reallocated may, subject to the sole and absolute discretion of the Sponsor-Overall Coordinator, be deemed to be Hong Kong Offer Shares (in accordance with arrangements otherwise agreed between the Underwriters). The respective underwriting commitment of the International Underwriters may be reduced in such proportion as the Sponsor-Overall Coordinator may, at its sole and absolute discretion, determine. For the avoidance of doubt, the International Underwriters shall be entitled to receive an amount equal to the gross commission on the Reallocated Shares (which gross commission is to be calculated in accordance with Clause 4.1.1 so that, expressed as a percentage, such commission shall be the same per Reallocated Share as per International Placing Share) out of the amounts payable to the Company hereunder and, for the avoidance of doubt and without prejudice to the payment by the Company of the Incentive Fee referred to in Clause 4.1.2, no commission shall be payable by the Company to the Hong Kong Underwriters on any of the Reallocated Shares; provided, further, that the Overall Coordinators and the other International Underwriters shall have no further payment or other obligations to the Company with respect to the Reallocated Shares.
- 2.6.2 The total number of Offer Shares initially available under the Hong Kong Public Offering (after taking into account any reallocation pursuant to this Clause 2.6) shall be divided equally into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A will be allocated by the Sponsor-Overall Coordinator, at its sole and absolute discretion on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of HK\$5 million (excluding the Brokerage, Fees and Levies payable) or less. The Offer Shares in pool B will be

allocated by the Sponsor-Overall Coordinator, at its sole and absolute discretion, on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the Brokerage, Fees and Levies payable). The Sponsor-Overall Coordinator shall, at its sole and absolute discretion, determine the allocation ratio for the two pools described above subject to the provisions relevant thereto set out in the section headed “Structure of the Global Offering” in the Prospectus. Any H Share which is reallocated from the International Placing to the Hong Kong Public Offering pursuant to this Clause 2.6 shall, subject to the provisions of this Clause, be allocated to pool A and pool B in such manner as the Sponsor-Overall Coordinator may, at its sole and absolute discretion, determine.

## **2.7 Reallocation from Hong Kong Public Offering Under-Subscription to International Placing**

If a Hong Kong Public Offering Under-Subscription shall occur and there is over-subscription under the International Placing, the Sponsor-Overall Coordinator, at its sole and absolute discretion, may (but shall not be obliged to) reallocate all or any of the Hong Kong Offer Shares comprised in such Hong Kong Public Offering Under-Subscription (“**Unsold Hong Kong Offer Shares**”) from the Hong Kong Public Offering to the International Placing and the respective Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter or Hong Kong Underwriters, as the case may be, may be reduced in such proportion as the Sponsor-Overall Coordinator may at its sole and absolute discretion determine. For the avoidance of doubt, the International Underwriter(s) which is/are so reallocated any Unsold Hong Kong Offer Shares shall be entitled to receive an amount equal to the gross commission on the number of Unsold Hong Kong Offer Shares reallocated to it/them (which gross commission is to be calculated in accordance with Clause 4.1.1 so that, expressed as a percentage, such commission shall be the same per such reallocated Unsold Hong Kong Offer Share as per International Placing Share) out of the amounts payable to the Company hereunder and, for the avoidance of doubt and without prejudice to the payment by the Company of the Incentive Fee referred to in Clause 4.1.2, no commission shall be payable by the Company to the Hong Kong Underwriters on any of the Unsold Hong Kong Offer Shares reallocated to the International Placing.

## **2.8 Stabilisation**

- 2.8.1 The Company hereby appoints the Stabilising Manager, to the exclusion of all others, as stabilising manager in connection with the Global Offering and the Stabilising Manager may (but shall not be obliged) and not as agent for the Company, to the extent permitted by applicable Laws, over-allocate, make purchases and/or effect any other transactions (in the market or otherwise) with a view to stabilising or maintaining the market price of the H Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date and ending on the 30<sup>th</sup> day after the last day for lodging of the Hong Kong Public Offering Applications (the “**stabilising action**”).
- 2.8.2 The Company hereby acknowledges that the Stabilising Manager may, at its sole and absolute discretion, appoint any of its Affiliates or any other person(s) to be its agent(s) for the purposes of taking any stabilising action, with such authorities and rights as the Stabilising Manager has pursuant to Clause 2.8.1; provided that the Stabilising Manager shall remain liable for all acts and omissions of any of such agent(s) appointed hereunder and shall procure that such agent(s) appointed by it

shall comply with all relevant obligations and provisions to which the Stabilising Manager is subject, or by which the Stabilising Manager is bound, pursuant to this Agreement or under applicable Laws.

- 2.8.3 Stabilising action, if taken, may be discontinued at any time at the sole and absolute discretion of the Stabilising Manager.
- 2.8.4 Each of the Warrantors undertakes to the Hong Kong Underwriters, and each of the Hong Kong Underwriters (other than the Stabilising Manager) undertakes to the Stabilising Manager, that it will not take or cause or authorise any person other than the Stabilising Manager (and/or its agent(s)) to take, and the Warrantors shall cause their respective Affiliates, agents and/or subsidiaries not to take, directly or indirectly, any stabilising action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or manipulation of the price of any security of the Company or facilitate the sale or resale of the Offer Shares in violation of applicable Laws, provided that the granting of the Over-allotment Option under the International Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 2.8.4.
- 2.8.5 Any liability, expenses or loss calculated on a mark to market basis at the end of the stabilising period resulting from any stabilising action shall be shared by the International Underwriters in such manner determined by the Sponsor-Overall Coordinator to reflect the respective International Underwriter's underwriting commitment and may be deducted from the commission payable to the International Underwriters, and any profit arising from any stabilising action shall be beneficially credited, by the Stabilising Manager, from or to a stabilisation account the arrangement regarding which shall be a matter exclusively for the Sponsor-Overall Coordinator.
- 2.8.6 For the avoidance of doubt, the Company shall not be responsible for any liabilities, expenses and losses arising from the stabilising action and transactions effected by the Stabilising Manager or any person acting for it as a stabilising manager.

### **3 THE HONG KONG PUBLIC OFFERING**

#### **3.1 Hong Kong Public Offering**

##### **3.1.1 Offer of Hong Kong Offer Shares**

The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price plus Brokerage, Fees and Levies, which is payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. The Company will, subject to registration of the Prospectus in accordance with Clause 2.1.1(ii), on the Prospectus Date, (1) cause the Formal Notice to be published on the official website of the Stock Exchange and the Company's website; and (2) cause the Prospectus to be published on the official website of the Stock Exchange and the Company (or such other publication(s) and/or date(s) as the Company and the Sponsor-Overall Coordinator and the Sole Sponsor may agree).

##### **3.1.2 Application Lists**

The Application Lists will, subject as mentioned below, open at 11:45 a.m. on July 3, 2026 and will close at 12:00 noon on the same day. In the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal (in any such case, a “**signal**”) or “extreme conditions” caused by a super typhoon as announced by the government of Hong Kong being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on July 3, 2026, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or extreme conditions remain in force 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.

### 3.1.3 Basis of allocation

The Company agrees that the Sponsor-Overall Coordinator shall have the exclusive right, at its sole and absolute discretion, on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to accept or reject (in whole or in part) any Hong Kong Public Offering Application and, where there is a Hong Kong Public Offering Over-Subscription, to determine the basis of allocation of the Hong Kong Offer Shares. For the avoidance of doubt, the Sponsor-Overall Coordinator’s right to accept or reject (in whole or in part) any Hong Kong Public Offering Application includes the power for and on behalf of the Company to authorise the Receiving Banks to do so pursuant to the terms of the Receiving Bank Agreement. The grounds for rejection of any Hong Kong Public Offering Applications (including multiple applications and over-subscription) shall be at the sole and absolute discretion of the Sponsor-Overall Coordinator.

The Company shall, and shall procure that the Receiving Banks, the H Share Registrar and the **White Form eIPO** Service Provider will, as soon as practicable after the close of the Application Lists and in accordance with the terms of the Receiving Bank Agreement, provide the Sponsor-Overall Coordinator with such information, calculations and assistance as the Sponsor-Overall Coordinator may require for the purposes of determining:

- (i) in respect of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering;
- (ii) in respect of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares in respect of which Hong Kong Public Offering Applications have not been received; and
- (iii) the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

### 3.1.4 Receiving Banks; Nominees

The Company has appointed the Receiving Banks to act as receiving bank in connection with the Hong Kong Public Offering and has appointed the Nominees in connection with the receiving and holding of the Hong Kong Public Offering Application Monies and any interest accruing thereon, in both cases on and subject

to the terms and conditions of the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Banks and the Nominees to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominees to undertake to hold and deal with the Hong Kong Public Offering Application Monies to be received from the Hong Kong Public Offering and the interests accrued thereon on the terms set out in the Receiving Bank Agreement and in accordance with the Hong Kong Public Offering Documents.

#### 3.1.5 **H Share Registrar and White Form eIPO**

The Company has appointed the H Share Registrar to provide services in connection with the processing of Hong Kong Public Offering Applications on and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the H Share Registrar to act as the service provider in relation to the **White Form eIPO** upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes with the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators and the Hong Kong Underwriters to use its best endeavours to procure the H Share Registrar to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

#### 3.1.6 **Further assurance**

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertake with the Sponsor-Overall Coordinator, the Sole Sponsor and the Hong Kong Underwriters that he/it will give all such assistance and provide all such information and do (or procure to be done) all such other acts and things as may be required by the Sponsor-Overall Coordinator or the Sole Sponsor to implement the Hong Kong Public Offering and this Agreement and that it will comply with all requirements so as to enable listing of and permission to deal in the H Shares to be granted by the Listing Committee, such dealings to commence on or before the Listing Date, including in particular, effecting all necessary registrations and/or filings with the Stock Exchange, the SFC, the CSRC and/or the Registrar of Companies in Hong Kong, and the Company will take all steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents required to be signed by them as Directors for the purpose of or in connection with any such registrations and/or filings or the obtaining of listing of and permission to deal in the H Shares on the Stock Exchange.

### 3.2 **Hong Kong Public Offering Documents**

None of the Sole Sponsor, the Sponsor-Overall Coordinator and the Hong Kong Underwriters shall have any liability in respect of any omission of information from any Hong Kong Public Offering Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard).

### 3.3 **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 thereafter and in no event later than the Business Day before the Listing Date (or any other date specified below):

- 3.3.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Sponsor-Overall Coordinator on terms that they rank pari passu in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment and that they will rank pari passu in all respects with other Shares in issue and the International Placing Shares to be issued;
- 3.3.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee) as soon as practicable upon the Global Offering being unconditional; and
- 3.3.3 procure that H share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sponsor-Overall Coordinator) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Sponsor-Overall Coordinator to the Company for such purpose), or made available for collection (as applicable) as provided for and in such manner as set out in the Hong Kong Public Offering Documents and this Agreement.

#### **3.4 Underwriting of the Hong Kong Public Offering**

##### **3.4.1 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 Clause 3.4.2, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to such Hong Kong Public Offering Application having been duly made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to Clause 3.1.3, be reduced pro tanto by the number of Hong Kong Offer Shares comprised in such Hong Kong Public Offering Application to the extent that such Hong Kong Public Offering Application has been accepted until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Each such Hong Kong Public Offering Application to which this Clause 3.4.1 applies must bear the name of the Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) by whom or on whose behalf the application is made and its official chop (or in the case of electronic application instruction, the broker number of the Hong Kong Underwriter) and there must be clearly marked on the applications "Hong Kong Underwriter's Application", with a copy to be delivered to the Sponsor-Overall Coordinator by 12:00 noon on the Acceptance Date.

##### **3.4.2 Several underwriting commitments**

On 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 validly applied

for pursuant to Accepted Hong Kong Public Offering Applications (including Underwriter's Hong Kong Public Offering Applications) or in respect of which payment has not been cleared (a "**Hong Kong Public Offering Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by Underwriter's Hong Kong Public Offering Applications to zero pursuant to Clause 3.4.1) shall, subject as provided in Clauses 2.7 and 3.4.7, apply or procure applications for such respective number of Hong Kong Offer Shares in aggregate representing the shortfall in the Hong Kong Public Offering Under-Subscription at the Offer Price ("**Unsold Hong Kong Offer Shares**") in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making Hong Kong Public Offering Applications and the terms of payment) and shall pay or procure to be paid the full amount payable on application (plus Brokerage, Fees and Levies) in accordance with Clause 3.4.6, provided that the obligations of the Hong Kong Underwriters in respect of such Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be several (and not joint or joint and several) and that the number of Unsold Hong Kong Offer Shares each Hong Kong Underwriter is required to apply or procure application under this Clause 3.4.2 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 opposite its name in **Schedule 2**.

Where in relation to such Hong Kong Underwriter:

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

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 3.4.2, subject to such adjustment as the Sponsor-Overall Coordinator may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.5, 2.7 and 3.4.7, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Public Offering Application of such Hong Kong Underwriter pursuant to Clause 3.4.1; and
- U is the aggregate of (C - P) for all the Hong Kong Underwriters.

The obligations of the Hong Kong Underwriters determined pursuant to this Clause 3.4.2 may be rounded, as determined by the Sponsor-Overall Coordinator at its sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sponsor-Overall Coordinator of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be final and conclusive..

### 3.4.3 Acceptance of applications

The Company agrees with the Hong Kong Underwriters that all the Accepted Hong Kong Public Offering Applications will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform the obligations imposed on them by this Clause 3.4.

### 3.4.4 Calculation of Hong Kong Offer Shares applied for

Following the closing of the Application Lists, the Company shall cause the Receiving Banks, the H Share Registrar and the **White Form eIPO** Service Provider as soon as possible, and in any event not later than 10:00 p.m. on the Acceptance Date (which is one Business day immediately prior to the Price Determination Date), to complete the processing of the Hong Kong Public Offering Applications and in the event of a Hong Kong Public Offering Under-Subscription, to notify the Sponsor-Overall Coordinator forthwith of the number of the unsubscribed Hong Kong Offer Shares via FINI.

### 3.4.5 Notification to the Hong Kong Underwriters

In the event of a Hong Kong Public Offering Under-Subscription so that the Hong Kong Underwriters are obliged to apply for or procure applicants for the Unsold Hong Kong Offer Shares at the Offer Price, the Sponsor-Overall Coordinator shall, subject to receiving relevant information, calculations and assistance from Receiving Banks, the H Share Registrar and the **HK eIPO** Service Provider pursuant to Clause 3.13, notify as soon as possible and in any event by 5:00 p.m. on the Acceptance Date the Hong Kong Underwriters of the number of the Unsold Hong Kong Offer Shares falling to be taken up after determination by the Sponsor-Overall Coordinator pursuant to Clause 3.4.2, having taken into account any reallocation pursuant to Clause 2.7 and any exercise of its rights under Clause 3.4.6 (the "**Sponsor-Overall Coordinator's Notice**").

### 3.4.6 Hong Kong Underwriters' subscription obligations

As soon as practicable, and in any event not later than 12:00 noon on the first Business Day immediately after the receipt of Sponsor-Overall Coordinator's Notice, each of the Hong Kong Underwriters will:

- (i) make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it after determination by the Sponsor-Overall Coordinator pursuant to Clause 3.4.2 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- (ii) pay, or procure to be paid, to the Nominees the aggregate amount payable on application in respect of the Offer Price for such Hong Kong Offer Shares as fall to be taken up by it after determination by the Sponsor-Overall Coordinator pursuant to Clause 3.4.2 (which shall include all amounts on account of Brokerage, Fees and Levies in accordance with the terms of the Hong Kong Public Offering),

and the Company shall, as soon as practicable after such payment and in no event later than the date set out in Clause 3.3, 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 the share certificates in relation to such Hong Kong Offer Shares, in each case on the basis set out in Clause 3.3.

#### **3.4.7 The Sponsor-Overall Coordinator's option**

If a Hong Kong Public Offering Under-Subscription shall occur, the Sponsor-Overall Coordinator shall have the right (but shall not be obliged) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to apply or procure applications for pursuant to Clause 3.4.2. Any application submitted or procured to be submitted by the Sponsor-Overall Coordinator pursuant to this Clause 3.4.7 in respect of which payment is made mutatis mutandis in accordance with Clause 3.4.6 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 3.4.2 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

### **3.5 Default of a Hong Kong Underwriter**

Subject to the provisions of the Agreement Among Hong Kong Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), none of the Sponsor-Overall Coordinator and any of the Hong Kong Underwriters will be liable for any failure on the part of any of the Hong Kong Underwriters to perform any of such other Hong Kong Underwriter's obligations under this Agreement. Notwithstanding the foregoing, each of the Sponsor-Overall Coordinator and the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any or all of the Hong Kong Underwriters.

### **3.6 Payment obligations relating to the Hong Kong Public Offering**

#### **3.6.1 Payment to the Company**

The Hong Kong Public Offering Application Monies will, subject to and in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 3.6.2, 3.6.3 and 3.6.4, be paid over to the Company in Hong Kong dollars by wire transfer to a bank account or bank accounts in Hong Kong designated in writing by the Company to the Sponsor-Overall Coordinator or by such other means as may be agreed between the Company and the Sponsor-Overall Coordinator as soon as the Conditions have been fulfilled (or waived) and the H Share Registrar has despatched valid share certificates in the names of successful applicants or HKSCC Nominees Limited (as the case may be) for the Hong Kong Offer Shares for receipt on or before the Listing Date; provided that

(i) the Nominees will, in accordance with the provisions of the Receiving Bank Agreement, deduct from the amount so payable to the Company and pay to the Sponsor-Overall Coordinator (where a person other than the Sponsor-Overall Coordinator is entitled to any amount so paid, as agent on behalf of such person) or to such person as the Sponsor-Overall Coordinator may instruct the underwriting commission and other costs, fees and expenses payable under Clauses 4.1, 4.2 and 4.3.

For the purposes of the deduction in relation to Clause 4.3 and without prejudice to the Company's obligations under that Clause, the amount deductible shall be such amount as shall be approved by the Company and notified to the Nominees by the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) as being, in its opinion, adequate to cover such fees, costs, charges and expenses payable by the Company thereunder.

(ii) to the extent that the amounts deducted by the Nominees under Clause 3.6.1(i) are insufficient to cover the amounts payable by the Company pursuant to Clauses 4.1, 4.2 and 4.3, or the Nominees do not or will not deduct in accordance with Clause 3.6.1(i), the Company shall, and the Warranting 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 Sponsor-Overall Coordinator (for itself or on behalf of the Hong Kong Underwriters) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 3.6.1 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 Hong Kong Public Offering Application Monies if and to the extent that the Offer Price shall be determined at below HK\$101.11 per Offer Share.

**3.6.2 Payment of Brokerage, Fees and Levies**

Subject to the receipt of the applicable amount and pursuant to Clause 4.3, the Sponsor-Overall Coordinator, for itself and on behalf of the Hong Kong Underwriters, will arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, Fees and Levies in respect of Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the Hong Kong Public Offering Application Monies.

**3.6.3 Payment of Trading Fee and Transaction Levies on behalf of the Company**

Subject to the receipt of the applicable amount and pursuant to Clause 4.3, the Sponsor-Overall Coordinator, on behalf of the Company, will arrange for the payment by the Nominees of the Trading Fee and the Transaction Levies payable by the Company as the case may be in respect of Accepted Hong Kong Public Offering Applications to the Stock Exchange or the SFC (as appropriate), such amounts to be paid out of the Hong Kong Public Offering Application Monies.

**3.6.4 Refund of Hong Kong Public Offering Application Monies**

In accordance with the terms of the Registrar Agreement, the H Share Registrar will arrange for the payment or distribution of cheques to applicants under the Hong Kong Public Offering who are entitled to receive any refund of Hong Kong Public Offering Application Monies (without any interest) in accordance with the terms of the Hong Kong Public Offering Documents.

**3.6.5 Discharge from Hong Kong Underwriter's Obligations**

As soon as the Hong Kong Offer Shares comprising the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter shall be subscribed and paid for by the Hong Kong Underwriter and/or subscribers procured by such Hong Kong Underwriter and/or otherwise pursuant to this Agreement or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement), such Hong Kong Underwriter shall be discharged from its obligations and liabilities arising out of its Hong Kong Public Offering Underwriting Commitment.

**3.6.6 No responsibility for default**

The Company acknowledges that the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters and the CMLs have no liability whatsoever for any default by the Nominees or any other application or otherwise of funds.

**3.7 Advice to the Company**

3.7.1 The Company hereby confirms and acknowledges that each of the Overall Coordinators in its role as an overall coordinator under the Code of Conduct has:

- (i) engaged the Company at various stages during the process of the Global Offering to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- (ii) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limiting to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- (iii) advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- (iv) advised the Company on the information that should be provided to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- (v) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) participating in the Global Offering;
- (vi) advised and guided the Company and the Directors as to their responsibilities under the Listing Rules and any other regulatory requirements or guidance issued by the Stock Exchange and SFC from time to time which apply to placing activities including the Global Offering, and that the Company and the directors fully understand and undertake to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI that they have met or will meet these responsibilities; and

- (vii) explained the potential concerns and advised the Company against making any decision which may deviate from the Overall Coordinators' advice or recommendations in relation to pricing or allocation of the Offer Shares or which may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market.

## 4 COSTS, EXPENSES, FEES AND COMMISSIONS

### 4.1 Underwriting commissions

- 4.1.1 In consideration of the services of the Hong Kong Underwriters under this Agreement and subject to the provisions of this Clause 4, the Company will pay to the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission at the rate of 3.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Placing to the Hong Kong Public Offering pursuant to Clause 2.6 and any Offer Shares reallocated from the Hong Kong Public Offering to the International Placing under Clause 2.7), out of which the Hong Kong Underwriters will meet all (if any) sub-underwriting commissions. The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be determined by the Sponsor-Overall Coordinator and the Company and paid in accordance with the International Underwriting Agreement, provided that (a) any allocation of the underwriting commission to the Overall Coordinators shall be no less favourable than as set out in the Sponsor and Sponsor-OC Engagement Agreement and the OC Engagement Letter and in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide for New Listing Applicants; and (b) any adjustment to the allocation of the underwriting commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide for New Listing Applicants.
- 4.1.2 In addition, the Company may, at its sole and absolute discretion, pay to the syndicate members involved in the Global Offering an additional discretionary fee of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Placing to the Hong Kong Public Offering pursuant to Clause 2.6 and any Offer Shares reallocated from the Hong Kong Public Offering to the International Placing under Clause 2.7) (the "**Incentive Fee**"). Such Incentive Fee (if any) should be determined by the Company at its sole discretion and shall be allocated among the Underwriters in such proportions as the Company may decide in its sole and absolute discretion according to the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters and the International Underwriters and to any discretionary fee, if any, pursuant to the Hong Kong Underwriting Agreement and the International Underwriting Agreement shall be payable and allocated among the Hong Kong Underwriters and the International Underwriters as set out in the International Underwriting Agreement, which shall be final, binding and conclusive.

## 4.2 Sponsors' fees

The Company shall further pay to the Sole Sponsor a sponsorship and documentation fee and such 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 the Sponsor and Sponsor-OC Engagement Agreement and/or such other agreement(s) between them.

## 4.3 Expenses in connection with the Hong Kong Public Offering

Subject to Clause 4.4, the Company shall bear all costs, fees and expenses in connection with or incidental to, the Global Offering and any associated transactions and this Agreement and transactions contemplated thereby or hereby including, without limitation:-

- (i) all fees and expenses of the Reporting Accountants;
- (ii) all fees and expenses of the H Share Registrar;
- (iii) all fees and expenses of the **White Form eIPO** Service Provider;
- (iv) all fees and expenses of the legal advisers to the Sole Sponsor and the Underwriters, and the legal advisers to the Company;
- (v) all fees and expenses of any public relations consultants;
- (vi) all fees and expenses of any translators;
- (vii) all fees and expenses of any Internal Control Consultant;
- (viii) all fees and expenses of the Nominees and the Receiving Banks;
- (ix) all fees and expenses of other agents of, and advisers to, the Company;
- (x) all fees and expenses related to the application for listing of, and permission to deal in, the H Shares on the Stock Exchange and the registration of any documents with any relevant Governmental Authority;
- (xi) all costs relating to conducting roadshow, syndicate analysts' briefing, pre-marketing and pre-marketing and investors education relating to the Global Offering and for printing and distribution of research reports and other related fees and expenses incurred by the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters and the CMI's;
- (xii) all printing, translation, document production, courier and advertising costs in relation to the Global Offering;
- (xiii) all costs and expenses related to the preparation, printing, despatch and distribution of the Offer Documents and investor presentation materials in all relevant jurisdictions;
- (xiv) all CCASS transaction fees payable in connection with the Global Offering;

- (xv) all costs and expenses related to the printing and despatching of H share certificates, letters of regret and refund cheques;
- (xvi) all Brokerage, Fees and Levies payable by the Company and any stamp or capital duty (if any), premium duty (if any) and other fees, charges and expenses payable in respect of the creation, allotment and issue of the Hong Kong Offer Shares, including but not limited to, any such stamp or capital duty (if any), premium duty (if any) and fees, charges and expenses incurred or payable under or pursuant to the Stabilisation;
- (xvii) all costs and expenses related to the launching of the Global Offering;
- (xviii) all processing charge and related expenses payable to HKSCC;
- (xix) all travelling, telecommunications and other out-of-pocket expenses incurred by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMI in connection with and/ or incidental to the performance of their obligations pursuant to this Agreement, the International Underwriting Agreement, the Sponsor and Sponsor-OC Engagement Agreement and the Global Offering which are not otherwise specifically provided for in this Clause 4.3; and
- (xx) all fees, costs and expenses incurred by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMI on the Company's behalf which the Company further agrees in writing with the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMI after the date of this Agreement are to be reimbursed by the Company,

and unless so deducted pursuant to Clause 3.6.1, the Company shall, the Warranting Shareholders shall procure the Company to, as soon as practicable upon request reimburse the Sponsor-Overall Coordinator for the amount(s) of any such expenses and any other expenses which the Sponsor-Overall Coordinator may have incurred on behalf of the Company. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company.

#### **4.4 Costs and expenses payable in case the Global Offering does not proceed**

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission or discretionary fee under Clause 4.1, but the Company shall still be liable for all the sponsorship and documentation fees referred to in Clause 4.2 which have been incurred and to each of the relevant party, all such costs, fees, charges and expenses referred to in Clause 4.3 which have been incurred or are liable to be paid by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMI or any of the parties referred to thereunder.

#### 4.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 4 shall, if not so deducted pursuant to Clause 3.6.1, be payable by the Company within 15 days of the first written request by the Sponsor-Overall Coordinator or in accordance with the engagement letter(s) or agreement(s) entered into by the Company and the relevant parties, whichever is earlier. All payments to be made by the Company under this Clause 4.5 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto. The calculation by the Sponsor-Overall Coordinator or the Sole Sponsor of the amount payable or deductible shall be conclusive in the absence of manifest error.

### 5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

#### 5.1 Representations, Warranties and undertakings by the Warrantors

The Warrantors jointly and severally represent, warrant, agree and undertake to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs in the terms set out in **Part A of Schedule 4**, and the Warranting Shareholders jointly and severally represents, warrants, agrees and undertakes to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs in the terms set out in **Part B of Schedule 4**. The Warrantors accept that each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is entering into this Agreement in reliance upon each of such Warranties.

#### 5.2 Rights in relation to the Warranties

5.2.1 Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

5.2.2 [Intentionally deleted]

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

- (i) the date on which the Prospectus is registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) the Prospectus Date and the date(s) of the supplemental Prospectus(es) (if any);
- (iii) the Acceptance Date;
- (iv) the Price Determination Date;

- (v) immediately prior to the time when sales of the International Placing Shares were first made, which for the purposes of this Agreement is expected to be July 6, 2026 (Hong Kong time on the date of the International Underwriting Agreement);
- (vi) the time of payment for the Hong Kong Offer Shares to be taken up;
- (vii) the date of the announcement of the results of allocation in the Hong Kong Public Offering;
- (viii) immediately prior to 8:00 a.m. on the Listing Date;
- (ix) [Intentionally deleted]
- (x) immediately prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (xi) the day(s) on which the Over-allotment Option is(are) exercised or expired;
- (xii) the day(s) of settlement in respect of any exercise of the Over-allotment Option; and
- (xiii) the date on which the stabilisation period expires,

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as at each of the dates or times specified above without taking into consideration any amendment or supplement to any of the Offer Documents made or delivered under Clause 9.2.3 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Sponsor-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 5.2.3 shall affect the on-going nature of the Warranties.

5.2.4 If at any time on or prior to the last date on which the Warranties are deemed to be given pursuant to Clause 5.2.3, by reference to the facts and circumstances then subsisting, any matter or event comes to the attention of any of the Warrantors which:

- (i) would or might result in any of the Warranties, if repeated immediately after the occurrence of such matter or event, being untrue or inaccurate or misleading; or
- (ii) would or might render any statement untrue, inaccurate or misleading, whether of fact or opinion, contained in the Offer Documents or any of them if the same were issued immediately after the occurrence of such matter or event; or
- (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offer Documents, the CSRC Filings or any of them (assuming that the relevant

documents were to be issued immediately after occurrence of such matter or event); or

- (iv) would or might result in any breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a claim under any of the indemnities as contained in, or given pursuant to, this Agreement,

such Warrantor shall forthwith notify and consult the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), and shall, at its own expense, take such steps as may be requested by the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) to remedy the same.

5.2.5 If any matter or event referred to in Clause 5.2.4 shall have occurred, nothing herein shall prejudice any rights that the Sponsor-Overall Coordinator or any of the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 8.

5.2.6 The Warrantors shall not, and shall procure that each of their respective Affiliates, none of the members of the Group will:

- (i) do or omit to do anything or permit to occur any event which would or might render or cause any of the Warranties to be untrue, inaccurate or misleading, or breached in any respect at or prior to any time referred to in Clause 5.2.3 (assuming such Warranties to be repeated at such times with reference to the facts and circumstances then subsisting);
- (ii) do or omit to do anything or permit to occur any event which would or could materially and adversely affect the Global Offering; or
- (iii) without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offer Documents or any of them without the prior written approval of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters).

5.2.7 For the purpose of this Clause 5:

- (i) the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and all other matters and arrangements referred to or contemplated by this Agreement;
- (ii) if an amendment or supplement to the Offer Documents, Application Proof, Post Hearing Information Pack or any of them is published after the date hereof, Warranties relating to any such documents given pursuant to this Clause 5 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to 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; and
- (iii) the benefit of the Warranties contained in this Agreement may be assigned in whole or in part by any of the Hong Kong Underwriters to any of their

respective Affiliates, and their respective directors, officers, employees, agents and sub-underwriters but save as aforesaid and as provided in Clause 9.3.2, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

### **5.3 Warrantors' knowledge**

A reference in this Clause 5 or in Schedule 4 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry and that the Warrantors in respect of any Warranty made by them have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all respects and not misleading or deceptive. Notwithstanding that any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI's has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI's under this Clause 5 shall not be prejudiced in any way whatsoever by such knowledge, investigation or enquiry.

### **5.4 Consideration**

The Warrantors have entered into this Agreement, and agreed to give the Warranties herein, in consideration of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI's agreeing to enter into this Agreement on the terms set out herein.

## **6 FURTHER UNDERTAKINGS**

### **6.1 Further undertakings by the Company**

The Company undertakes to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI's that, and each of the other Warrantors undertakes to procure that:

- (i) the Company will comply in all respects with the terms and conditions of the Global Offering and, in particular, without limitation:
  - (a) to comply with all applicable Laws in effect from time to time, in particular, to comply with the obligations imposed upon it by the CSRS Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules in respect of or by reason of the making of the Global Offering including, but without limitation, the making of all necessary filings (including the CSRC Filings) and obtaining all necessary Approvals with the CSRC, the Registrar of Companies in Hong Kong, the Stock Exchange and the SFC and any other relevant Governmental Authority and making available of documents on display in the manner referred to in the paragraph headed "Documents Delivered to the Registrar of Companies and Available on Display – 2. Documents

- Available on Display” in Appendix VII to the Prospectus during the period specified in that paragraph;
- (b) to comply in all aspects with the terms and conditions of the Global Offering and, in particular, to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clauses 3.4.6 and 3.4.7, to the applicants under Clause 3.4.6 or, as the case may be, as the Sponsor-Overall Coordinator directs;
  - (c) as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 5:00 p.m. on July 7, 2026 (the date specified in the Prospectus for the despatch of the share certificates), to cause definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procure that the share certificates for Hong Kong Offer Shares in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock account of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant; and
  - (d) doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- (ii) the Company will use its best endeavours to procure that the H Share Registrar, the **White Form eIPO** Service Provider and the Receiving Banks will comply with the terms of their respective appointment, all applicable Laws (including, without limitation, the Guidelines for Electronic Public Offerings published by the SFC) and any instructions from the Sponsor-Overall Coordinator in connection with the Global Offering, and will do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Global Offering and the transactions contemplated thereunder, and in particular, but without limitation, as set out in the Registrar Agreement, any agreement between the Company and the **White Form eIPO** Service Provider and the Receiving Bank Agreement, respectively;
  - (iii) none of the terms of the appointments of the H Share Registrar, the **White Form eIPO** Service Provider and the Receiving Banks shall be amended without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters);
  - (iv) each of the Warrantors will, and will cause its Affiliates and subsidiaries and any party acting on its behalf to, comply with the CSRC Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules (as relevant) and any requirements to publish information affecting the information contained in the Prospectus including supplemental listing documents and further agrees not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor;

- (v) as soon as practicable and in any event before the commencement of dealings in the H Shares on the Stock Exchange, the Company will procure its legal advisers to submit a declaration substantially as in Form F pursuant to Rule 9.11(37) of the Listing Rules on FINI;
- (vi) none of the connected persons (as defined in the Listing Rules) of the Company will apply for or acquire any Offer Shares either in their own names or through nominee unless permitted to do so under the Listing Rules and obtain confirmation from the Stock Exchange to that effect, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person or existing shareholder of the Company or their respective close associates (as defined in the Listing Rules) either in its/his/her own name or through a nominee, it shall forthwith notify the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters);
- (vii) the Company will use all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the paragraph headed “Future Plans and Use of Proceeds – Use of Proceeds” in the Prospectus (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the consent of the Sole Sponsor and the Sponsor-Overall Coordinator during a period of 12 months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Sole Sponsor and the Sponsor-Overall Coordinator). The Company will not directly or indirectly use any of the proceeds from the International Placing to fund any operations in, to finance any investments, projects or activities in, to make any payments to, any country, or to make any payments to, or finance any activities with, any person that, at the time of such funding, financing or facilitating, is subject to any applicable sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any applicable sanction Laws;
- (viii) except pursuant to the Global Offering (including pursuant to the Over-allotment Option), during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company will not, and will procure each other Group Company not to, without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
  - (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any shares or other securities of any other Group Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any other warrants or other rights to purchase, any Shares or any shares of any other Group Company, as applicable), or deposit any Shares or other securities of the Company or any shares or other securities of any other Group Company, as applicable, with a

depository in connection with the issue of depository receipts; or repurchase any Shares or other securities of the Company or any shares or other securities of any other Group Company, as applicable, or

- (b) enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any shares or other securities of any other Group Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any shares or other securities of any other Group Company, as applicable); or
- (c) enter into any transaction with the same economic effect as any transactions specified in Clause 6.1(viii)(a) or 6.1(viii)(b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above,

in each case, whether any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above is to be settled by delivery of Shares or other securities of the Company or shares or other securities of any other Group Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period);

- (ix) [Intentionally deleted]
- (x) in the event that, during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in any Shares or other securities of the Company;
- (xi) the Company will maintain the listing of, and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- (xii) the Company undertakes that it will not effect any purchase of H Shares, or agree to do so, which may reduce the holdings of H Shares held by the public (as defined in Rule 19A.13A(1) of the Listing Rules) below (a) 25% or (b) the other minimum prescribed percentage of H Shares held by the public for a PRC issuer with no other listed shares under Listing Rules as amended from time to time;
- (xiii) at the time of Listing, the portion of H shares that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules,

applicable laws or otherwise), at the time of listing (i) represent at least 10% of the total number of issued Shares the Company (excluding treasury shares), with an expected market value of not less than HK\$50,000,000, or (ii) have an expected market value of not less than HK\$600,000,000;

- (xiv) [Intentionally deleted]
- (xv) the Company shall not at any time after the date of this Agreement up to and including the date on which all the Conditions are fulfilled or waived, (a) 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; (b) amend or agree to amend the Articles of Association; (c) enter into or allow any Group Company to enter into any commitment or arrangement which could materially and adversely affect the Global Offering or which is outside the ordinary course of business of any member of the Group; (d) take any steps which, in the reasonable opinion of the Sole Sponsor and the Sponsor-Overall Coordinator, would be materially inconsistent with any expression of policy or intention in the Prospectus; (e) make any material amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts; or (f) amend any of the terms of the appointments of the H Share Registrar, the Nominees, the Receiving Banks and the White Form eIPO Service Provider without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator;
- (xvi) from the date hereof and until 5:00 p.m. on the date which is the 30<sup>th</sup> Business Day after the last day for lodging applications under the Hong Kong Public Offering, the Company shall not (i) declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders; (ii) change or alter its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise), or offer or agree to do any of the foregoing or announce any intention to do so;
- (xvii) [Intentionally deleted]
- (xviii) if, at any time up to or on the date falling 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offer Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offer Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then the Company shall:
  - (a) promptly provide full particulars thereof to the Sole Sponsor and the Sponsor-Overall Coordinator;
  - (b) if so required by the Sole Sponsor, inform the Stock Exchange of such change or matter;
  - (c) (if so required by the Stock Exchange, the Sole Sponsor or the Sponsor-Overall Coordinator) promptly prepare and (through the Sole Sponsor unless the Sole Sponsor agree not to do so) deliver to the Stock Exchange for

approval documentation containing details thereof in a form agreed by the Sole Sponsor and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor and the Sponsor-Overall Coordinator may require; and

- (d) make any necessary announcements through the Stock Exchange and the press to avoid a false market being created in the Offer Shares.

The Company undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters). For the purposes of this clause, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

- (xix) the Company will assist the Sponsor-Overall Coordinator to obtain the qualification of the Offer Shares for offering under the Laws of such jurisdictions as the Sponsor-Overall Coordinator may designate and to maintain such qualifications in effect so long as required for the sale of the Offer Shares. The Company will promptly advise the Sponsor-Overall Coordinator of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offer Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
- (xx) each Warrantor agrees not to, and to cause its respective Affiliates not to, take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of the Shares or any securities of the Company. For the avoidance of doubt, the Stabilising Manager (and/or its agent(s)) may engage in transactions which stabilise the market price of the Offer Shares in accordance with Clause 2.8;
- (xxi) the Company shall ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved or will promptly be rectified or improved in accordance with any recommendations or suggestions made by the Internal Control Consultant in such internal control report and to a standard to allow compliance by the Company and its board of Directors with all applicable Laws and for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;
- (xxii) each of the Warrantors, their respective directors and employees will not provide Non-Public Information to any investment research analyst at any time up to and including the day falling on the later of (i) 40 calendar days after the Price Determination Date; (ii) 40 calendar days after the closing date for the Over-allotment Option (if the Over-allotment Option is exercised), or (iii) such later date as the Sponsor-Overall Coordinator may indicate in writing;

- (xxiii) the Company will cooperate with and fully assist, and procure members of the Group, the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Hong Kong Underwriters to facilitate its performance of its duties, as the case may be, as a sponsor, overall coordinator or capital market intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules (including, without limitation, the provision of materials, information and documents to the CSRC, the Stock Exchange and the SFC under paragraphs 21.3 and 21.4 of the Code of Conduct and Chapter 3A of and paragraph 19 of Appendix F1 to the Listing Rules);
- (xxiv) the Company will comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Governmental Authority) including, without limitation:
- (a) complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
  - (b) complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Governmental Authority to be announced and disseminated to the public in any material respect, provided that the Company shall give the Sole Sponsor and the Sponsor-Overall Coordinator not less than three Business Days' notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
  - (c) 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;
  - (d) where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules),

promptly notifying the CSRC or the relevant PRC Governmental Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;

- (e) complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators (each in the capacity of an overall coordinator) in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- (f) complying with and procuring the Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors;
- (g) 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;
- (h) keeping the Sole Sponsor and the Overall Coordinators (each in the capacity of an overall coordinator) informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC, and to enable the Sponsor-Overall Coordinator to provide (or procuring its provision) to the CSRC, the Stock Exchange and/or the SFC, in a timely manner, such information as the CSRC, the Stock Exchange or the SFC may require;
- (i) providing to or procuring for the Overall Coordinators (each in the capacity of an overall coordinator) all necessary consents to the provision of the information referred to in paragraphs (xxiii) to (xxiv) of this Clause to them; and
- (j) complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators (each in the capacity of an overall coordinator) and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Overall Coordinators (each in the capacity of an overall coordinator);
- (k) procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2026 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
- (l) 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 uphold, comply and act in accordance with the provisions of the same;

- (m) paying all taxation, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong and the PRC, or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement, and, unless already covered by Clause 7.1, indemnifying and holding harmless the Sole Sponsors, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs against any such Taxation, duty, levy, fee, charge and expense (including any interest or penalty);
- (n) 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;
- (o) maintaining the appointment of a compliance adviser and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- (p) conducting the Group's business and affairs in compliance with all applicable Laws;
- (xxv) [Intentionally deleted]
- (xxvi) prior to publishing any press release in connection with the Global Offering, the Company will submit drafts of such press release to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) for their review;
- (xxvii) no preferential treatment has been, nor will be, given to any placee and its close associates (as defined in the Listing Rules) by virtue of its relationship with the Company in any allocation of the placing tranche;
- (xxviii) the Company will provide:
  - (a) to the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs, 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 required by the Sole Sponsor or the Sponsor-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);

- (b) to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the 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 or the Sponsor-Overall Coordinator may reasonably require; and
- (xxix) without prejudice to the foregoing obligations, the Company will 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.

## 6.2 Further undertakings by each Warrantor

Each of the Warrantors undertakes to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it/he will notify each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placee categories (other than "Not Applicable" or, unless requested, "Non-SFC authorised fund") as set out in the Stock Exchange's placee list template or required to be disclosed by the FINI interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company's allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the directors, chief executive, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or a close associate of any of them (as such terms are defined in the Listing Rules).

## 6.3 Restrictions on dealings and related matters

6.3.1 Each of the Warranting Shareholders hereby jointly and severally undertakes to each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that, without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) at any time during the First Six-Month Period, it/he shall not, and shall procure that the relevant registered holder(s), any nominee or trustee

- holding on trust for it/him and the companies controlled by it/he (together, the “**Controlled Entities**”) shall not, (a) 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 any 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) beneficially owned by it/him directly or indirectly through its Controlled Entities (the “**Relevant Securities**”), or deposit any Relevant Securities with a depository in connection with the issue of depository receipts; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Relevant Securities; (c) enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (a) or (b) above; or (d) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (a), (b) or (c) above, in each case whether any of the foregoing transactions referred to in sub-paragraphs (a), (b) or (c) is to be settled by delivery of Shares or any other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);
- (ii) at any time during the Second Six-Month Period, it/he shall not, and shall procure that the Controlled Entities shall not, enter into any of the transactions referred to in Clause 6.3.1(i)(a), (b) or (c) above or offer to or agree to or announce any intention to enter into 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/he would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company or would together with the other Controlling Shareholders cease to be “controlling shareholders” (as defined in the Listing Rules) of the Company;
- (iii) in the event that it/he enters into any of the transactions specified in Clause 6.3.1(i)(a), (b) or (c) above or offer to or agrees to or announce any intention to effect any such transaction within the Second Six-Month Period, it/he shall take all reasonable steps to ensure that it/he will not create a disorderly or false market for any Shares or other securities of the Company; and
- (iv) it/he shall, and shall procure that the relevant registered holder(s) and other Controlled Entities shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by it/him/her or by the registered holder(s) and/or other Controlled Entities of any Shares or other securities of the Company.
- 6.3.2 Each of the Warranting Shareholders further undertakes to each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the

Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI that, within the period from the date by reference to which disclosure of their shareholding in the Company is made in the Prospectus and ending on the date which is twelve months from the Listing Date, it/he will immediately inform the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing of:

- (i) any pledges or charges of any H Shares or other securities (including any interests therein) of the Company beneficially owned by it/him, together with the number of H Shares or other securities (including any interests therein) of the Company so pledged or charged; and
- (ii) any indication received by it/him, either verbal or written, from the pledgee or chargee of any H Shares or other securities (including any interests therein) of the Company pledged or charged that such H Shares or other securities (including any interests therein) of the Company so pledged or charged will be disposed of.

The Company shall inform the Stock Exchange in writing as soon as it has been informed of any of the matters referred to above (if any) by the Warranting Shareholders and disclose such matters by way of an announcement to be published in accordance with the Listing Rules as soon as possible.

#### **6.4 Obligations and liability**

- 6.4.1 The obligations of each of the Warrantors under this Agreement shall be binding on his, her or its personal representatives and successors (as the case may be) and 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.
- 6.4.2 Any liability to any party to this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party as regards any person under such liability without prejudicing the rights of any other party or the relevant party's other rights against such person or the relevant party's rights against any other person under the same or a similar liability.
- 6.4.3 Subject to the provisions of the Agreement Among Hong Kong Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), for the avoidance of doubt, neither the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters nor any of the CMIs shall be responsible or liable for any breach of the provisions of this Agreement by any of the Hong Kong Underwriters (other than itself in its capacity as a Hong Kong Underwriter).
- 6.4.4 No claim shall be made against the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or against any other of the Indemnified Persons (as defined below) (such right of the Indemnified Persons being held by the Hong Kong Underwriters as trustee for the Indemnified Persons) by the Company and/or any of the other Warrantors (and each of the Warrantors shall procure that none of its Affiliates shall make any such claim), to

recover any damage, cost, charge or expense which any of the Warrantors may suffer or incur by reason of or arising out of the carrying out by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs of the work to be done by any of them or the performance of their respective obligations hereunder or otherwise in connection with any other Underwriting Documents, the Offer Documents, the Global Offering and any associated transactions (whether in performance of its duties as underwriter or otherwise). Specifically (but without prejudice to the generality of the foregoing), none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares or any announcements, documents, materials, communications or information whatsoever made, given, related or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by any of the Sponsor-Overall Coordinator or any of the Hong Kong Underwriters).

## 7 INDEMNITY

7.1 The Warrantors jointly and severally undertake to indemnify, defend and keep fully indemnified on demand (on an after-taxation basis) and hold harmless each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs (for itself and on trust for (a) its directors, officers, employees, agents, representatives, advisers, assignees and affiliates; (b) its subsidiaries, head offices and branches, associates and Affiliates, their respective delegates referred to in Clause 2.2.4; (c) all directors, officers, members, employees and agents of their respective subsidiaries, head offices and branches, associates and Affiliates; (d) the successors and assignees of all of the foregoing persons (the “**Related Parties**”)) (each an “**Indemnified Person**”) from and against (i) all and any actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings from time to time made or brought or threatened or alleged to be made or brought (together, the “**Actions**”) against or otherwise involve, and (ii) all losses, damages, liabilities, payments, costs, charges, expenses, claims including legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) (including, without limitation, all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or any judgment obtained in respect of any Actions) (together, the “**Losses**”) which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the relevant Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs to cover all the Actions against and Losses incurred by, such party and its Related Parties) directly or indirectly in connection with:

- (a) the execution, delivery or performance by any one or more of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs of its/their obligations under this Agreement or the Offer Documents or the Listing Rules or otherwise in connection with the Global Offering (including but not limited to the respective roles and responsibilities of the Sole

Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMLs under the Sponsor and Sponsor-OC Engagement Agreement, the OC Engagement Agreement and the CMI Engagement Agreements or otherwise under the Code of Conduct); or

- (b) the issue, publication, distribution or making available of any of the Offer Documents, the PHIP, the CSRC Filings (including any amendment thereof or supplement thereto) and/or any document, public notice, announcement, communication and advertisement issued by or on behalf of the Company whatsoever in connection with the Company or the Global Offering, or any amendments or supplements thereto (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs); or
- (c) the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment and issue or the sale and transfer, as the case may be, of the Offer Shares; or
- (d) any breach or alleged breach on the part of the Company or any of the other Warrantors of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association or any other agreements in connection with the Global Offering to which it is or is to be a party or an action or omission of the Company or any of its Subsidiaries, directors, officers or employees or any of the other Warrantors resulting in a breach of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association; or
- (e) any of the Warranties being untrue, inaccurate, misleading, deceptive or otherwise breached or being alleged to be untrue, inaccurate, misleading, deceptive or otherwise breached; or
- (f) any breach or alleged breach of the Laws of any country or territory resulting from the distribution of any of the Offer Documents, the PHIP, the CSRC Filings or any announcements, documents or communications whatsoever made, given, released or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs) and/or any offer, sale, or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Underwriting Documents; or
- (g) any of the Offer Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs), or, in each case, any supplement or amendment thereto, containing any incomplete, inaccurate, misleading or deceptive statement or alleged untrue, incomplete, inaccurate, misleading or deceptive statement of a fact, estimate, forecast or expression of opinion, intention, or omitting or allegedly omitting a fact necessary

to make any statement therein in light of the circumstances under which it was made, not misleading or deceptive, or not containing, or being alleged not to contain, all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, business, condition (financial or otherwise) and prospects of the Group, taken as a whole, and the rights attaching to the Shares; or

- (h) [Intentionally deleted]
- (i) the settlement by any Group Company of any investigation or proceeding by any Governmental Authority, commenced or threatened; or
- (j) any act or omission of the Company, any other Warrantors or any Group Company in relation to the Global Offering; or
- (k) any statement in any of the Offer Documents, the CSRC Filings or in any announcements, documents, materials, communications or information whatsoever made, given, released or arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs) or, in each case, any supplement or amendment thereto, being or alleged to be defamatory of any person or any jurisdiction; or
- (l) [Intentionally deleted]
- (m) the Global Offering failing or being alleged to fail to comply with the requirements of the CSRC Rules, the Listing Rules, the Code of Conduct, the applicable Laws or any statute or statutory regulation of any applicable jurisdiction, or any condition or term of any approvals in connection with the Global Offering, other than as a result of breach(es) of undertakings hereof by the Hong Kong Underwriters or any of them; or
- (n) [Intentionally deleted]
- (o) any failure or alleged failure by the Company, any of the Controlling Shareholders, any of the Directors or employees of the Company, or any Group Company to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering) ; or
- (p) [Intentionally deleted]
- (q) any Actions having commenced or being instigated or threatened against the Company, any Group Company, any of the Directors or any of the Controlling Shareholders, or settlement of any such Action; or
- (r) any breach or alleged breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or

- (s) the operation of the White Form eIPO Service and the performance of all services in connection therewith; or
- (t) otherwise, howsoever, in connection with the Global Offering and the underwriting thereof,
- (u) [Intentionally deleted]

provided that the above indemnity in respect of Clause 7.1(a) shall not be available to any Indemnified Person to the extent, but only to the extent, that such Action or Loss is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused solely and directly by the gross negligence, wilful default or fraud on the part of such Indemnified Person, and any settlement or compromise of or consent to the entry of judgment with respect of any Action or Loss by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person shall be made without prejudice to any claim, action or demand any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person may have or make against the Company and/or any of the other Warrantors under this Clause or otherwise under this Agreement.

- 7.2** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 7.1, it/he shall promptly give notice thereof to the Sponsor-Overall Coordinator (for itself and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 7.3** Counsel to the Indemnified Persons in relation to any Action shall be selected by the Sponsor-Overall Coordinator. If any Action is instituted in respect of which the indemnity provided for in this Clause 7 may apply, such Indemnified Person shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Warrantors of the institution of such Action, provided, however, that the omission to so notify the Warrantors shall not relieve the Warrantors from any liability which they may have to any Indemnified Person under this Clause 7 or otherwise. The Warrantors may participate at their expense in the defense of such Actions including appointing counsel at their expense to act for them in such Action; provided, however, except with the consent of the Sponsor-Overall Coordinator (for itself and on behalf of any Indemnified Parties), that counsel to the Warrantors shall not also be counsel to the Indemnified Parties. Unless the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of any Indemnified Parties) consent to counsel to the Warrantors acting as counsel to such Indemnified Parties in such Action, the Sole Sponsors and the Sponsor-Overall Coordinators (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 Action. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Warrantors and paid as incurred.
- 7.4** No Warrantors shall, without the prior written consent of an Indemnified Person, 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 Actions in respect of which any Indemnified Person 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 Person, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Person, in form and substance satisfactory to such Indemnified Person,

from all liability on claims that are the subject matter of such Action 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 Person. Any settlement or compromise by any Indemnified Person, or any consent by any Indemnified Person to the entry of any judgment, in relation to any Action 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 Action it may take against, the Warrantors under this Agreement. The Warrantors shall be liable for any settlement or compromise by the Indemnified Person of, or any judgment consented to by any Indemnified Person with respect to, any pending or threatened Actions, whether effected with or without the consent of the Warrantors, and agree to indemnify and hold harmless the Indemnified Person 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 Warrantors 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 Person may have at Law or otherwise, and the obligations of the Warrantors shall be in addition to any liability which the Warrantor may otherwise have.

- 7.5** The provisions of the indemnities contained in this Clause are not affected by any other provisions or forms (including any limitations) set out in this Agreement. For the avoidance of any doubt, the indemnity contained in this Clause 7 is not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at Laws or in equity.
- 7.6** If the indemnity under this Clause 7 is unavailable or insufficient to hold harmless an Indemnified Person, then the Warrantors shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Person as a result of such Actions or Losses:
- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand from the Hong Kong Public Offering; or
  - (b) if the allocation provided in (a) above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in (a) above but also the relative fault of any of the Warrantors on the one hand and the Hong Kong Underwriters on the other hand which resulted in the Actions or Losses as well as any other relevant equitable considerations.
- 7.7** For the purpose of Clause 7.6, the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds received by the Company (before deducting expenses) as a result of the Global Offering bear to the aggregate amount of the commissions which the Hong Kong Underwriters are entitled to receive pursuant to Clause 4.1. Relative fault shall be determined by reference to, among other things, the relative intent, knowledge, access to information and opportunity to correct or prevent the relevant breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement or the Warranties being untrue, misleading or deceptive or having been breached in any respect or being alleged to be untrue, misleading or deceptive in any respect or being alleged to have been breached in any respect. The parties to this Agreement agree that it would not be just and equitable if contributions pursuant to Clause 7.6 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 7.7. The amount paid (on a several basis) by an

Indemnified Person as a result of any Actions or Losses, shall be deemed to include any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such Actions.

- 7.8** All payments made by the Warrantors under this Clause 7 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 a Warrantor makes a deduction under this Clause 7, the sum due from the Warrantors shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Person which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made. All amounts subject to indemnity under this Clause 7 shall be paid by the Warrantors as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the relevant Warrantors by or on behalf of an Indemnified Person.
- 7.9** If a payment under this Clause 7 will be or has been subject to taxation, the Warrantors shall pay the relevant Indemnified Person on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Person receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.
- 7.10** If a Warrantor enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Warrantor or any other person is excluded or limited in any manner, and any of the Indemnified Persons may have joint and several liability with such adviser to the Warrantor or to any other person arising out of the performance of its duties under this Agreement or any other Underwriting Document or any Offer Document, the Warrantor shall:
- 7.10.1 not be entitled to recover any amount from any Indemnified Person which, in the absence of such exclusion or limitation, the Warrantor would have been entitled to recover from such adviser; and
  - 7.10.2 indemnify the Indemnified Persons in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
  - 7.10.3 take such other action as the Indemnified Person may require to ensure that the Indemnified Persons are not prejudiced as a consequence of such agreement or arrangement.
- 7.11** The foregoing provisions of this Clause 7 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of the Agreement (as the case may be).

## **8 TERMINATION**

- 8.1** The Sponsor-Overall Coordinator, at its sole and absolute discretion, may, for itself and on behalf of the Hong Kong Underwriters, upon giving notice in writing to the Company made pursuant to Clause 9.13, terminate this Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:

- 8.1.1 there has come to the notice of the Sole Sponsor and/or the Sponsor-Overall Coordinator:
- (i) that any statement contained in any Offer Documents and/or any notices, announcements, advertisements, communications or other documents in connection with the Hong Kong Public Offering (including any supplement or amendments thereto) (collectively, the “**Relevant Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respect, misleading or deceptive in any respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents was not, when they were issued, or has become not fair and honest and based on reasonable assumptions or given in good faith, when taken as a whole; or
  - (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the respective dates of the publication of the Relevant Documents, constitute an omission therefrom; or
  - (iii) any breach of any of the obligations imposed or to be imposed upon the Company or the Warrantors under this Agreement or the International Underwriting Agreement (including any supplemental or amendment thereto, as applicable); or
  - (iv) any event, act or omission which gives or is likely to give rise to any liability of any of the Warrantors pursuant to Clause 7 of this Agreement or under the International Underwriting Agreement; or
  - (v) any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
  - (vi) any breach of, or any event or circumstance rendering untrue or incorrect in any respect, any of the Warranties; or
  - (vii) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares (including any additional H Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
  - (viii) the Company withdraws any of the Relevant Documents or the Global Offering; or
  - (ix) any person (other than the Sole Sponsor and the Overall Coordinators) has withdrawn its consent to being named in any of the Relevant Documents or to the issue of any of the Relevant Documents; or
  - (x) that a petition or an order is presented for the winding-up or liquidation of any Group Company or any Group Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any Group Company or a

provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or

- (xi) [Intentionally deleted]
- (xii) a material portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise; or
- (xiii) [Intentionally deleted]
- (xiv) any Director or member of senior management of the Company as named in the Prospectus is vacating his or her office, is being charged with an indictable offence or is prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (xv) 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
- (xvi) (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 Sponsor-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;

8.1.2 there shall develop, occur, exist or come into effect:

- (i) any local, national, regional, international event or circumstance, or series of events or circumstances, beyond the reasonable control of the Hong Kong Underwriters and in the nature of force majeure (including, without limitation, any acts of government, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a local, regional, national or international emergency, riot, public disorder, economic sanctions, outbreaks of diseases, pandemics or epidemics (including, without limitation, Severe Acute Respiratory Syndrome, avian influenza A (H5N1), Swine Flu (H1N1), H7N9, Middle East Respiratory Syndrome, coronavirus or such related or mutated forms) or interruption or delay in transportation); or
- (ii) any change or development involving a prospective change, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change, in any local, regional, national or international, financial, economic, political, military,

- industrial, fiscal, legal regulatory, currency, credit or market conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Specific Jurisdictions (as defined below), or affecting an investment in the Offer Shares; or
- (iii) any moratorium, suspension or restriction on trading in securities generally (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange and the Tokyo Stock Exchange; or
  - (iv) any new Laws, or any change or development involving a prospective change in existing Laws, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of existing Laws by any court or other competent Governmental Authority, in each case, in or affecting any of Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Vietnam or any other jurisdictions relevant to any Group Company or the Global Offering (the “**Specific Jurisdictions**”); or
  - (v) any general moratorium on commercial banking activities, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
  - (vi) the imposition of sanctions or export controls on any Group Company or any of the Warranting Shareholders, in whatever form, directly or indirectly, or by or for any of the Specific Jurisdictions, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Specific Jurisdiction; or
  - (vii) a change or development involving a prospective change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a fluctuation in the exchange rate of the Hong Kong dollar or the Renminbi against any foreign currency) in or affecting any of the Specific Jurisdictions or affecting an investment in the H Shares; or
  - (viii) any change or development involving a prospective change in, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in the Prospectus; or
  - (ix) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened or instigated or announced against

- any Group Company, any of the Warranting Shareholders or any Directors or senior management of the Company as named in the Prospectus; or
- (x) any contravention by any member of the Group or any Director or any member of senior management of the Company as named in the Prospectus of any applicable Laws, the Listing Rules or the CSRC Rules; or
  - (xi) 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 or a senior management of the Company as named in the Prospectus or an announcement by any governmental, regulatory or political body or organisation that it intends to take any such action; or
  - (xii) [Intentionally deleted]
  - (xiii) [Intentionally deleted]
  - (xiv) non-compliance of the Prospectus, the CSRC Filings and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other Laws applicable to the Global Offering; or
  - (xv) other than with the prior written consent of the Sponsor-Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus and/or any other Relevant Documents pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules or any requirement or request of the Stock Exchange, the CSRC and/or the SFC; or
  - (xvi) a valid demand by any creditor for repayment or payment of any indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity;

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

- (a) has or is or will or may have an adverse effect on the assets, liabilities, business, general affairs, management, shareholders' equity, profits, losses, results of operation, financial, trading or other condition or position or prospects or risks of the Company or the Group or any Group Company; or
- (b) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Placing; or
- (c) makes or will make or may make it inadvisable, inexpedient or impracticable for any material part of this Agreement or the Global Offering to be performed or implemented or proceeded with as envisaged or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and manner contemplated by the Offer Documents shall otherwise result in an interruption to or delay thereof; or

- (d) has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

**8.2** Upon the termination of this Agreement pursuant to Clauses 2.1.4, 2.4 or 8.1:

- 8.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 4, 7 and 9, any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 8.2.2 the Company shall refund forthwith all payments, if any, made by the Hong Kong Underwriters or any of them, directly or indirectly, to the Company pursuant to Clause 3.4 and/or by the successful applicants under valid Hong Kong Public Offering Applications (in the latter case, the Company shall procure that the H Share Registrar and the Nominees despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and
- 8.2.3 the Company shall pay to the Sponsor-Overall Coordinator the costs, fees and expenses set out in Clauses 4.2 and 4.3 and the Sponsor-Overall Coordinator may, in accordance with the provisions herein and the Receiving Bank Agreement, instruct the Nominees to make any such (or any part of such) out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

**9 GENERAL PROVISIONS**

**9.1 Release**

Any liability to any party under this Agreement may in whole or in part be released, compounded or compromised, and time or indulgence may be given, by that party (and, where any liability is owed to any Hong Kong Underwriters, by the Sponsor-Overall Coordinator (for itself on behalf of any or all of the Hong Kong Underwriters) at its sole and absolute discretion as regards any person under such liability, without in any way prejudicing or affecting that party's rights against any other person under the same or a similar liability, whether joint and several or otherwise.

**9.2 Remedies and waivers**

- 9.2.1 No failure or delay by any party hereto in exercising any right, power or remedy provided by Laws or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 9.2.2 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).

- 9.2.3 Each of the Warrantors agrees and acknowledges that any consent by, or knowledge of, any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, to the delivery to investors of any amendments or supplements to the Offer Documents subsequent to its distribution will not (i) constitute a waiver of any Condition; (ii) result in the loss of any right of any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs to terminate this Agreement; or (iii) have the effect of amending or updating any of the Warranties.

### **9.3 Successors and assignment**

- 9.3.1 This Agreement shall be binding upon, and inure solely to the benefit of the parties hereto 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.
- 9.3.2 Each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement.
- 9.3.3 Save as provided in Clause 9.3.2, no party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement.
- 9.3.4 Obligations under this Agreement shall not be assignable.

### **9.4 Further assurance**

Each of the parties hereto undertakes with the other parties hereto that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties hereto may reasonably require to give effect to the provisions of this Agreement.

### **9.5 Entire agreement and variation**

- 9.5.1 This Agreement, together with (in case of the Sole Sponsor and the Sponsor-Overall Coordinator) the Sponsor and Sponsor-OC Engagement Agreement, (in the case of SPDBI) the OC Engagement Agreement, (in the case of the CMIs) the CMI Engagement Agreements and any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement among the Company, the Warranting Shareholders, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs relating to the underwriting of the Hong Kong Public Offering to the exclusion of any terms implied by Laws which may be excluded by contract. In case any terms herein are inconsistent with those in the Sponsor and Sponsor-OC Engagement Agreement, the OC Engagement Agreement or the CMI Engagement Agreements, the terms of this Agreement shall prevail. This Agreement supersedes and extinguishes all previous agreements or understandings relating to the underwriting of the Hong Kong Public Offering which shall cease to have any further force or effect and each party acknowledges that no party hereto has entered into this Agreement in reliance

upon any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement.

- 9.5.2 No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement except to the extent such representation, warranty, promise, agreement or undertaking is repeated in this Agreement or the other documents or agreements referred to herein which are incorporated by reference in this Agreement.
- 9.5.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto. The expression “**variation**” shall include any variation, supplement, deletion or replacement however effected.

## 9.6 Time of essence

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the other Warrantors, the Sponsor-Overall Coordinator (for itself and for and on behalf of the Hong Kong Underwriters) and the Sole Sponsor, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

## 9.7 Announcements

- 9.7.1 Subject to Clause 9.7.2, no announcement or public communication concerning this Agreement or the subject matter hereof shall, for a period of one year from the date hereof, be made by any of the parties hereto (and each party shall procure that their respective directors, officers and agents shall comply with the restrictions of this Clause 9.7) without the prior written approval of the Sole Sponsor and the Sponsor-Overall Coordinator.
- 9.7.2 Any party hereto may make an announcement or public communication concerning this Agreement, the subject matter hereof or any ancillary matter hereto if and to the extent:
- (i) required by Laws; or
  - (ii) required 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 has the force of Laws,

provided that in such case, the relevant party shall first consult with the Sponsor-Overall Coordinator and the Sole Sponsor and the Sponsor-Overall Coordinator and the Sole Sponsor shall 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 relevant party.

- 9.7.3 Each of the Warrantors shall procure compliance by their respective Affiliates with the provisions of this Clause 9.7.

- 9.7.4 For the avoidance of doubt, the parties hereto acknowledge and agree that copies of this Agreement will be (a) registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange and (b) made available on display on the websites of the Stock Exchange and the Company pursuant to the Listing Rules.

## 9.8 Invalidity

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

- 9.8.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 9.8.2 the legality, validity or enforceability under the Laws of any other jurisdiction of that or any other provision of this Agreement.

## 9.9 Counterparts

This Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same instrument.

## 9.10 Governing law and dispute resolution

- 9.10.1 This Agreement and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with the Laws of Hong Kong.
- 9.10.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration rules (“**HKIIAC Rules**”) in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause. The law of this arbitration clause shall be the Laws of Hong Kong. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to refer disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. A request for ancillary, interim or interlocutory relief by a party to a court shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate. The arbitral award shall be final and binding upon all parties to the arbitration.
- 9.10.3 [Intentionally deleted]
- 9.10.4 Notwithstanding Clause 9.10.2, the parties hereto also agree that each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMI shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any

proceedings in any court of competent jurisdiction, to join the Company and/or any of the other Warrantors as a party to those proceedings, or otherwise pursue claims against the Company and/or any of the other Warrantors in those proceedings.

## **9.11 Jurisdiction and service of process**

9.11.1 The parties hereto unconditionally and irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any matters arising out of this Agreement. Subject to Clauses 9.10.2, 9.10.3 and 9.10.4, no other provision in this Agreement limits the right of each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs to bring:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions,

in connection with this Agreement, to the extent allowed by law.

This Clause 9.11.1 is for the benefit of each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs only.

9.11.2 Each of the Warranting Shareholders irrevocably appoints the Company of 40<sup>th</sup> Floor, Dah Sing Financial Center, 248 Queen's Road East, Wanchai, Hong Kong as its or their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon Warranting Shareholders (as the case maybe) at the abovementioned address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. This Clause 9.11.2 does not affect any other method of service allowed by law or under the HKIAC Rules. If for any reason such agent shall cease to be the agent of any of the Warrantors for the service of process, the Company or that Warranting Shareholder (as the case may be) shall forthwith appoint a new agent for the service of process in Hong Kong and notify each of the other parties hereto of the new agent's name and address within 14 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws or under the HKIAC Rules.

## **9.12 Immunity**

To the extent that any party hereto may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process or to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by applicable Laws.

## **9.13 Notices**

9.13.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the

English language or the Chinese language, and shall be delivered by personal delivery, courier, post or e-mail.

9.13.2 Any such notice or other communication shall be addressed as provided in Clause 9.13.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (i) if sent by personal delivery or by courier, upon delivery at the address of the relevant party;
- (ii) if sent by post, on the third Business Day after the date of posting; or
- (iii) if sent by e-mail, at the time of sending unless the sender receives an automated message that the e-mail has not been delivered to the recipient.

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

9.13.3 The relevant addresses and facsimile numbers of each party hereto for the purposes of this Agreement, subject to Clause 9.13.4, are:

<u>Name of Party</u>	<u>Residential address/ Principal place of business/ Registered office/ Correspondence address</u>	<u>Email</u>
<b>Company</b>	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC	ecube@dke.com.cn
<b>Warranting Shareholders</b>		
Mr. Zhou Aijun (周愛軍)	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC	zhouaj@dke.com.cn
Mr. Lv Zhongren (呂忠仁)	2-6-2, No. 894 Hongling Road Ganjingzi District Dalian, Liaoning PRC	zhongren.lu@gmail.com

Dalian Investment Management Partnership (Limited Partnership) (大連龍谷投資諮詢管理合夥企業 (有限合夥))	Longgu Advisory (Limited Partnership)	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC	zhouaj@dke.com.cn
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Jiaxing Management Partnership (Limited Partnership) (嘉興龍溪諮詢管理合夥企業 (有限合夥))	Longxi Advisory (Limited Partnership)	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC	zhouaj@dke.com.cn
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Jiaxing Advisory Partnership (Limited Partnership) (嘉興龍觀諮詢管理合夥企業 (有限合夥))	Longguan Management (Limited Partnership)	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC	zhouaj@dke.com.cn
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#### **Sole Sponsor**

CITIC Securities (Hong Kong) Limited	18/F, One Pacific Place, 88 Queensway, Hong Kong	ProjectE- Cube@cls.com
	Attn: Project E-Cube	

#### **Sponsor-Overall Coordinator**

CLSA Limited	18/F, One Pacific Place, 88 Queensway, Hong Kong	ProjectE- Cube@cls.com
	Attn: Project E-Cube	

#### **Other Overall Coordinator**

SPDB Capital Limited	International 33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	ecm@spdbi.com
	Attn: Project E-Cube team	

*\* For identification purposes only*

If to any of the Hong Kong Underwriters, at their respective addresses, and for the attention of the person set opposite its name on **Schedule 2**.

9.13.4 A party may notify the other parties to this Agreement of a change to its relevant address for the purposes of Clause 9.13.3, provided that such notification shall only be effective on:

- (i) the date specified in the notification as the date on which the change is to take place; or
- (ii) 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.

#### **9.14 Survival of representations, warranties and obligations of the Warrantors**

The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Warrantors or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Global Offering and regardless of any knowledge or any investigation or enquiry (or any statement as to the results thereof) made by or on behalf of any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI, any of their respective Affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Clauses 4, 7 and 9 shall survive completion of the Global Offering.

#### **9.15 Judgment currency indemnity**

**9.15.1** If, for the purposes of obtaining judgment in any court by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, or the CMI (the "**Claiming Party**"), it is necessary to convert a sum due hereunder into any currency other than Hong Kong dollars, the Warrantors hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used for the purpose of such conversion shall be the rate at which, in accordance with normal banking procedures, the Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.

**9.15.2** The obligation of the Warrantors in respect of any sum due to a Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following the day of receipt by the Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Claiming Party may, in accordance with normal banking procedures, purchase Hong Kong dollars with such other currency.

**9.15.3** If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 is less than the sum originally due to the Claiming Party, the Warrantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.

**9.15.4** If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 exceeds the sum originally due to the Claiming Party, the Claiming Party shall, as a separate obligation and notwithstanding any such judgment, repay to the Warrantors an amount equal to the excess of the Hong Kong dollars so purchased over the sum originally due hereunder to the Claiming Party.

**9.16 Third party rights**

No one, other than the parties to this Agreement, their respective heirs, successors and permitted assignees, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise, save that the Indemnified Persons who are not parties to this Agreement shall be entitled to rely upon and enforce Clause 7. However, this Agreement may be rescinded or varied at any time without the consent of such parties.

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

***[The signature pages appear after the Schedules]***

**SCHEDULE 1**  
**The Warranting Shareholders**

<b><u>Name</u></b>	<b><u>Residential address/ registered office/ correspondence address</u></b>
Mr. Zhou Aijun (周愛軍)	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC
Mr. Lv Zhongren (呂忠仁)	2-6-2, No. 894 Hongling Road Ganjingzi District Dalian, Liaoning PRC
Dalian Longgu Investment Advisory Management Partnership (Limited Partnership) (大連龍谷投資諮詢管理合夥企業(有限合夥))	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC
Jiaxing Longxi Advisory Management Partnership (Limited Partnership) (嘉興龍溪諮詢管理合夥企業(有限合夥))	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC
Jiaxing Longguan Advisory Management Partnership (Limited Partnership) (嘉興龍觀諮詢管理合夥企業(有限合夥))	No. 1999 Xihan Road Xitang Town Jiashan County Jiaxing, Zhejiang PRC

**SCHEDULE 2**  
**The Hong Kong Underwriters**

<u>Name and address</u>	<u>Hong Kong Public Offering Underwriting Commitment (maximum number of Hong Kong Offer Shares)</u>	<u>Percentage</u>
CLSA Limited  18/F, One Pacific Place, 88 Queensway, Hong Kong	See below	See below
SPDB International Capital Limited  33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	See below	See below
China Harbour International Securities Limited  23A/F, YF Life Centre, 38 Gloucester Road, Wanchai, Hong Kong	See below	See below
CMBC Securities Company Limited  34/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong	See below	See below
JA Securities Limited  Unit No. 2105, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong	See below	See below

The respective Hong Kong Public Offering Underwriting Commitment (maximum number of Hong Kong Offer Shares) of the Hong Kong Underwriters and the proportion by way of percentage will be agreed and set out in the International Underwriting Agreement.

**SCHEDULE 3**  
**The Conditions Precedent Documents**

***References herein to a certified copy means, unless otherwise provided, a copy which has been certified as a true copy by any Director or any joint company secretary of the Company or any solicitor of Hong Kong or PRC legal advisors. Certified true copy(ies) using digital signatures supported by a digital certificate recognized in Hong Kong would also be acceptable. Request for certified copies can be replaced by original set(s).***

***Unless otherwise stated, two sets of originals/certified/printed copies (as the case maybe) of the documents set out below shall be delivered.***

**Part A**

**I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS**

1. Certified copies of the resolution(s) of the Directors or a committee of the Board of Directors:
  - 1.1 approving and authorising or confirming the execution of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party together with all other agreements and documents necessary for the Global Offering;
  - 1.2 approving the Global Offering and the issue of Offer Shares pursuant thereto;
  - 1.3 approving and authorising the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong of the Hong Kong Public Offering Documents; and
  - 1.4 approving and authorising the issue of the International Placing Documents on behalf of the Company.
2. Certified copies of the resolutions of the shareholders of the Company referred to in the paragraph headed "Statutory and General Information - A. Further Information about our Group - 4. Resolutions of our Shareholders in relation to the Global Offering" in Appendix VI to the Prospectus.
3. Certified copies of minutes of a meeting (or written resolutions) of the governing body of each of the Warrantors (other than the Company) which is not an individual approving and authorising, inter alia, the execution of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party and all other documents as may be required to be executed by it pursuant to each of the above agreements or in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder.
4. Certified copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; (ii) the current business registration

certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong); and (iii) the business licence of the Company.

5. Certified copies of the Articles of Association.

## **II. HONG KONG PUBLIC OFFERING DOCUMENTS**

1. Electronic copies of the Prospectus duly signed (by electronic signatures) by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
2. Certified copies of each of the letters dated the Prospectus Date referred to in the paragraph headed “Statutory and General Information – D. Other Information - 8. Consents of Experts” in Appendix VI to the Prospectus containing consents from certain parties to the issue of the Prospectus with the inclusion of references to their respective names and where relevant, their reports and letters in the form and context in which they are included.
3. Certified copies of the translation certificate issued by the translator(s) in respect of the Prospectus.
4. One copy of the certificate of authorisation from the Stock Exchange to the Companies Registry in Hong Kong authorising the registration of the Prospectus.
5. One copy of the letter issued by the Registrar of Companies confirming registration of the Prospectus as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
6. One copy of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).

## **III. DIRECTORS’ RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS**

1. Certified copies of each of the responsibility letters, powers of attorney (except as already provided in II.1 above) and statements of interests signed by each of the Directors confirming, inter alia, his or her responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus and his or her interests relating to the Company disclosed in the Prospectus.
2. Certified copies of each of (i) the service contracts entered into between the Company and the executive Directors, non-executive Directors and (ii) the letters of appointment issued by the Company to the independent non-executive Directors.
3. Certified copies of each of the agreement(s) (save for this Agreement) referred to in the paragraph headed “Statutory and General Information – B. Further Information about our Business – 1. Summary of Material Contracts” in Appendix VI to the Prospectus.
4. Certified copies (or copies with regard to the FINI Agreement) of each of the Operative Documents (other than the Price Determination Agreement) duly signed by the parties thereto (except already provided in III.3 above).
5. Certified copies of the compliance adviser agreement duly signed by the Company and the compliance adviser.

6. Certified copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

#### **IV. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS**

1. Signed originals of the accountants' report dated the Prospectus Date issued by the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
2. Signed originals of the comfort letter dated the Prospectus Date from the Reporting Accountants to the Board with copies to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming the indebtedness statement and working capital sufficiency statement contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
3. Signed originals of the comfort letter dated the Prospectus Date prepared by the Reporting Accountants in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong Institute of Certified Public Accountants and addressed to the Board, the Sole Sponsor, the Overall Coordinators and each of the Hong Kong Underwriters, giving comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
4. Signed originals of the letter dated the Prospectus Date from the Reporting Accountants to the Directors in connection with unaudited pro forma information related to adjusted net tangible assets, the text of which is contained in Appendix II to the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
5. Certified copies of each of the profit forecast memorandum for the year ending December 31, 2026 and the working capital forecast memorandum of the Company for the period up to July 31, 2027 signed by two Directors for and on behalf of the Company.
6. Signed originals of the transfer pricing report issued by KPMG covering the years ended December 31, 2022, 2023, 2024 and the six months ended June 30, 2025.

#### **V. INTERNAL CONTROL REPORT, ESG REPORT AND INDUSTRY REPORT**

1. Copies of the internal control report from the Internal Control Consultant addressed to the Directors, the Sole Sponsor and the Sponsor-Overall Coordinator.
2. Copies of the ESG report from the ESG Consultant.
3. Originals of the industry report from the Industry Consultant.

#### **VI. VERIFICATION AND UNDERTAKINGS**

1. Signed originals of the signing pages of the Verification Notes duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorised attorneys).
2. Certified copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.

#### **VII. LEGAL OPINIONS AND MEMORANDUM**

***PRC legal opinions***

1. Signed originals of the PRC legal opinion(s) dated the Prospectus Date issued by Jingtian & Gongcheng (“**JT**”), the PRC legal advisers to the Company addressed to the Company in respect of, inter alia, (i) the due incorporation and subsistence of the PRC Subsidiaries; (ii) properties owned and leased by the Group in the PRC; (iii) various contracts and operational matters of the PRC Subsidiaries; (iv) the execution of documents in connection with the Global Offering to which it is a party; and (v) other affairs of the Group under PRC Laws, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
2. Signed originals of the PRC legal opinion dated the Prospectus Date issued by Commerce & Finance Law Offices (“**C&F**”), the PRC legal advisers to the Sole Sponsor and the Underwriters addressed to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), confirming the legal opinion(s) issued by JT, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator which shall be delivered to the Sole Sponsor and the Sponsor-Overall Coordinator by Deacons directly.

***International Sanctions and Outbound Investment Rules memorandum of advice***

3. Signed originals of the memorandum dated the Prospectus Date issued by King and Wood LLP (“**K&W**”), the legal advisers of the Company as to international compliance in connection with the Global Offering addressed to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the Underwriters in respect of international sanctions analysis, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

***Hong Kong legal opinion***

4. Signed originals of the Hong Kong legal opinion dated the Prospectus Date issued by Howse Williams (“**HW**”), the Hong Kong legal advisers to the Company addressed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
5. Signed originals of the Hong Kong counsel legal opinion dated the Prospectus Date issued by Ms. Queenie W.S. Ng (the “**Counsel**”), the Hong Kong legal counsel to the Company addressed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of, inter alia, certain aspects of Hong Kong law in relation to our Group, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

***Vietnam legal opinion***

6. Signed originals of the Vietnam legal opinion dated the Prospectus Date issued by RHTLaw Vietnam (“**RHT**”), the Vietnam legal advisers to the Company addressed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of, inter alia, certain aspects of Vietnam law in relation to our Group, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

**VIII. OTHERS**

1. One copy of the notice of filing results issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the Listing.

**Part B****I. RESOLUTIONS**

1. Certified copies of the resolution(s) of the Directors or a committee of the Board of Directors approving, inter alia, the basis of allotment and the allotment of the Offer Shares to allottees.

**II. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS**

1. Signed originals of the comfort letter (or bring down comfort letter) dated the Listing Date from the Reporting Accountants to the Board, the Sole Sponsor, the Overall Coordinators and each of the Hong Kong Underwriters giving comfort or reaffirming comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
2. Signed originals of the Regulation S comfort letter from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Sponsor-Overall Coordinator and each of the other International Underwriters, in the form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator, which letters shall cover, inter alia, the various financial disclosures contained in each of the Pricing Disclosure Package and the Final Offering Circular.
3. Signed original certificates (in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator) signed by Ms. Zhang Yanmin (張燕敏), the chief financial officer of the Company (the “CFO”), and any one other executive Director dated the date of the International Underwriting Agreement and furnished to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) with respect to certain financial and operating data and other identified information contained in the Final Offering Circular.

**III. CONFIRMATION**

1. Signed original certificates signed by the chairman of the Board dated the Listing Date addressed to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) confirming that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading or deceptive as of the Listing Date; (b) none of the events as set out in Clause 8.1 has occurred prior to 8:00 a.m. on the Listing Date; (c) as at the Listing Date, there has been no Material Adverse Effect since the date of this Agreement; and (d) the Company has complied with all of the obligations and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Listing Date, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
2. Signed original certificates signed by the chairman of the Board and the CFO of the Company dated the Listing Date and addressed to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) with respect to certain financial and operating data and other identified information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
3. Signed original certificates signed by the Warranting Shareholders dated the Listing Date and addressed to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate and not misleading or

deceptive as of the Listing Date; and (b) such Warrantor has complied with all of the obligations and satisfied all of the conditions on its/his part to be performed or satisfied hereunder on or before the Listing Date, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

4. Signed original certificates signed by the joint company secretaries of the Company dated the Listing Date and addressed to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

#### **IV. LEGAL OPINIONS AND MEMORANDUM**

##### ***PRC legal opinions***

1. Signed originals of the PRC legal opinion(s) dated the Listing Date issued by JT addressed to the Company, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
2. Signed originals of the PRC legal opinion(s) dated the Listing Date issued by C&F addressed to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator which shall be delivered to the Sole Sponsor and the Sponsor-Overall Coordinator by Deacons directly.

##### ***International Sanctions and Outbound Investment Rules memorandum of advice***

3. Signed original confirmations dated the Listing Date issued by K&W addressed to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

##### ***Hong Kong legal opinions***

4. Signed originals of the Hong Kong legal opinion dated the Listing Date issued by Norton Rose Fulbright Hong Kong (“**NRF**”) addressed to, among others, the Sole Sponsor and the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
5. Signed originals of the Hong Kong legal opinion dated the Listing Date issued by HW, the Hong Kong legal advisers to the Company addressed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
6. Signed originals of the Hong Kong counsel legal opinion dated the Listing Date issued by the Counsel addressed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.
7. Signed originals of the Hong Kong legal opinion dated the Listing Date issued by Deacons addressed to the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator which shall be delivered to the Sole Sponsor and the Sponsor-Overall Coordinator by Deacons directly.

***Vietnam legal opinion***

8. Signed original confirmations dated the Listing Date issued by RHT addressed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

***Other legal opinion(s)***

9. Signed originals of the U.S. no registration legal opinion dated the Listing Date and issued by NRF addressed to, among others, the Sole Sponsor and the Underwriters, in the form and substance satisfactory to the Sole Sponsor and the Sponsor-Overall Coordinator.

**V. OTHERS**

1. Originals of the signing page(s) of the Price Determination Agreement duly signed by or on behalf of the Company.
2. One copy of the declaration substantially as in Form F submitted on FINI pursuant to Rule 9.11(37) of the Listing Rules.
3. One copy of the grant by the Listing Committee of the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange.

**SCHEDULE 4**  
**The Warranties**

**Part A**

**Representations and warranties of the Company and the Warranting Shareholders**

**1. CAPACITY AND AUTHORITY**

- 1.1 The Company has the requisite power and authority to enter into and perform its obligations under the International Underwriting Agreement and this Agreement and each of the Operative Documents to which it is or will be a party.
- 1.2 The International Underwriting Agreement and this Agreement and each of the Operative Documents to which the Company is or should be a party and any other document required to be executed by the Company pursuant to the provisions of the International Underwriting Agreement and/or this Agreement or any of the Operative Documents constitute or will, when executed and delivered, constitute valid and binding obligations of the Company enforceable in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by the Company of its obligations under the International Underwriting Agreement and this Agreement or any of the Operative Documents to which it is or shall be a party do not and will not, and each such document does not and will not, and 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:
- 1.3.1 result in a breach of any provision of the articles of association (or equivalent constitutive documents) of the Company;
  - 1.3.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which the Company is a party or by which the Company or any of its assets is bound, except as would not individually or in the aggregate result in a Material Adverse Effect;
  - 1.3.3 result in a breach of any Laws to which the Company is subject or by which the Company or any of its assets is bound;
  - 1.3.4 require any Approvals from any Governmental Authority or regulatory body or the sanction or consent of its shareholders which has not been obtained as of the date hereof; or
  - 1.3.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any Group Company.
- 1.4 Each of the Group Company that are corporations has been duly established and is validly existing under the Laws of the jurisdiction(s) in which it is established and is capable of suing and being sued. This Agreement, the International Underwriting Agreement and any other agreements contemplated in this Agreement or the International Underwriting Agreement to be entered into by the Company have been or will be duly authorised, executed and delivered by the Company, and constitute, or will, when executed and delivered, constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject, as to enforceability,

to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

- 1.5 Each Group Company has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted as described in the Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such qualification and to enter into and perform its obligations under this Agreement, the International Underwriting Agreement and any other agreements contemplated under any of these agreements.
- 1.6 None of the Group Companies is in violation of any of its respective constitutive documents.
- 1.7 No action nor any step has been taken or legal, legislative or administrative proceedings have been started or threatened (i) to withdraw, revoke or cancel any Approval to conduct business of any Group Company; or (ii) to forestall the completion of the Global Offering; and no winding up or liquidation proceedings have been commenced against any Group Company, and no proceedings have been commenced for the purpose of, and no judgment has been rendered, declaring any Group Company bankrupt or in an insolvency proceeding; no winding up or liquidation proceedings have been threatened against any Group Company.
- 1.8 None of the Directors has revoked or withdrawn the respective authority and confirmations given by him/her in his responsibility letter, statement of interests, the power of attorney, director's certificate, and confirmation letter addressed to the Company and the Sole Sponsor and such authority and confirmations remain in full force and effect.
- 1.9 The Articles of Association and other constitutional documents comply with the requirements of the Listing Rules and other applicable Laws, including the Companies Ordinance, and are in full force and effect.
- 1.10 The obligations of the Company under each of this Agreement, the Receiving Bank Agreement, the Registrar Agreement and each of the subsisting material contracts entered into within two years of the Prospectus Date (other than contracts entered into in the ordinary course of business) by any Group Company to which it is a party is not and will not be subject to any conditions precedent other than as specified in the relevant agreement.
- 1.11 Save as disclosed in the Prospectus, each of the Group Companies has obtained all necessary Approvals of and from, and has made all declarations and filings with all national, provincial, municipal, local foreign and other bodies, agencies and Governmental Authorities, all self-regulatory organisations, and all courts and other tribunals for it to own, lease, license and use its properties and assets and to conduct its business in all respects (including, without limitation, as to its entering into, delivering and performing the contracts referred to in paragraph 1.1 above) in the manner described in the Prospectus and the Disclosure Package and such Approvals contain no burdensome restrictions not described in the Prospectus and the Disclosure Package. There is no reason to believe that any body, agency or Governmental Authority is considering, nor has the Group taken any action for the purpose of modifying, suspending or revoking any such Approval, and the Group is in compliance with the provisions of all such Approvals. Each of the Group Companies is in compliance with the provisions of all such Approvals. Each of the Group Companies is conducting its business in accordance with, and is not in violation of, any Laws to which the

Group is subject or by which it or any of its property is bound. There are no capital improvements that would be required in the future to comply with such Laws.

## **2. CSRC Filings**

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf of the Company and/or any of the Subsidiaries, and/or any of their respective directors, officers, employees, affiliates or agents, to the CSRC, Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company for the purpose of replying to queries and comments raised by the CSRC (including the information, answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and remains complete, true and accurate and not misleading in any respect, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in any respect.
- 2.3 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 2.4 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
- 2.5 Neither the Company nor any of the Controlling Shareholders has given, entered into, or is otherwise subject to any undertaking, commitment, side letter, assurance or similar arrangement (whether written or oral) with the CSRC that has not been disclosed in writing to the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.

## **3. THE GLOBAL OFFERING**

- 3.1 The details of the registered and issued share capital of the Company and the Subsidiaries set out in the Disclosure Package and the Prospectus are and will be as of their respective dates true, accurate and complete in all respects.

- 3.2 Immediately prior to the Global Offering, all of the issued share capital of the Company (i) has been duly authorised; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar rights; (iv) is beneficially owned by the Shareholders as described in the Prospectus; and (v) has been issued in compliance with all applicable Laws, and as will be described in the Disclosure Package, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 3.3 There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.
- 3.4 The Offer Shares conform to the description thereof contained in the Prospectus and will conform to such description in the Disclosure Package, and such description in the Prospectus is as of their respective dates, and in the Disclosure Package will be as of the date thereof, true, accurate and complete in all respects.
- 3.5 The Offer Shares will, when allotted and issued or when transferred or sold (as the case may be), be properly allotted and issued or properly transferred and sold (as the case may be), in each case in accordance with the terms and conditions of the Global Offering as set out in the Hong Kong Public Offering Documents and the Articles of Association and will conform to all statements relating thereto in the Hong Kong Public Offering Documents.
- 3.6 All of the Offer Shares will, when allotted and issued or when transferred or sold (as the case may be):
- 3.6.1 be duly and validly authorised and issued and will be fully paid up;
  - 3.6.2 have attached to them the rights and benefits specified in the Articles of Association and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued and outstanding H Shares (save as otherwise described in the Articles of Association as at the date of this Agreement or pursuant to any applicable requirements under the applicable Laws);
  - 3.6.3 not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
  - 3.6.4 be free from any Encumbrances whatsoever; and
  - 3.6.5 be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares.
- 3.7 The Company has obtained an approval in principle for the listing of, and permission to deal in, the H Shares in issue or to be issued, as described in the Prospectus and as will be described in the Disclosure Package, on the Stock Exchange.
- 3.8 [Intentionally deleted]
- 3.9 All Approvals required for the performance by the Company of its obligations under the Global Offering including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Hong Kong Public Offering Documents have

been or will (prior to the Prospectus Date or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the H Shares to be issued as described in the Prospectus, prior to the Listing Date) be irrevocably and unconditionally obtained and are or will, when obtained, be in full force and effect.

- 3.10 No holder of any of the Offer Shares is or will be subject to any liability in respect of any liability of the Company by virtue only of his holding of any such Hong Kong Offer Shares, except to the extent disclosed in the Prospectus (if any), there are no limitations under the Laws of Hong Kong or the PRC on the rights of holders of the Hong Kong Offer Shares to hold, vote or transfer their H Shares.
- 3.11 All dividends and other distributions declared and payable on the H Shares may under the current Laws of the PRC be paid to the holders of H Shares in Hong Kong dollars, and may be converted into foreign currency that may be freely transferred out of the PRC and all such dividends and other distributions will not be subject to withholding or other taxes under the Laws and regulations of the PRC and are otherwise free and clear of any other tax, withholding or deduction in the PRC and may be so paid without the necessity of obtaining any Approval from any Governmental Authority.
- 3.12 None of the Company and other members of the Group and their respective directors, officers, employees, agents, affiliates or controlling person, or any person acting on behalf of any of them has taken or facilitated, or will take or facilitate, directly or indirectly, any stabilising action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation, in violation of applicable Laws, of the price of any security of the Company, provided that the granting of the Over-allotment Option shall not constitute a breach of this paragraph.
- 3.13 [Intentionally deleted]
- 3.14 The application of the net proceeds from the Global Offering, as set forth in and contemplated by the Prospectus, will not (i) contravene any provision of applicable Laws or the constitutive documents of the Company or any Group Company; or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any Group Company that, individually or in the aggregate, is material to the Group; or (iii) contravene any judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any Group Company.
- 3.15 All taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the sale, transfer or other disposal of any of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement and the International Underwriting Agreement, have been paid.
- 3.16 There are no contracts, agreements or understandings between the Company or any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.
- 3.17 Neither the Company, any of the members of the Group, the Controlling Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any investor in connection with the Global Offering or the consummation of the transactions

contemplated hereunder or under the Offer Documents. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Offer Documents.

3.18 [Intentionally deleted]

3.19 Each of the experts named in the section of the Offer Documents headed “Appendix IV – Statutory and General Information – D. Other Information – 12. Qualification of Experts” 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 not withdrawn its consent to include its report, opinions, letter or certificates (where applicable and as the case may be) in the Offer Documents.

#### 4. FINANCIAL INFORMATION

4.1 The audited consolidated financial statements, together with the related schedules and notes, included in the Prospectus and the Preliminary Offering Circular:

4.1.1 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its consolidated Subsidiaries for the periods specified;

4.1.2 have been prepared in conformity with International Financial Reporting Standards (“IFRS”) promulgated by the International Accounting Standards Board applied on a consistent basis throughout the relevant periods;

4.1.3 present fairly in accordance with IFRS the information required to be stated therein.

4.1.4 are accurate in all respects, make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities (where applicable), whether liquidated or unliquidated at the date thereof;

4.1.5 make full provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme (where applicable) subscribed by and which any member of the Group is required by applicable laws or policy to contribute;

4.1.6 make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Group;

4.1.7 show that the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and

4.1.8 show that slow moving stock has been written down appropriately and irrecoverable work in progress and redundant and obsolete stock have been wholly written off and the value attributed to the remaining stock did not exceed the lower of cost or net realisable value as at the accounting reference date to which such accounts relate on a going concern basis.

- 4.2 The unaudited consolidated financial statements as of and for the four months ended April 30, 2026 (and the notes thereto) of the Company and the Subsidiaries:
- 4.2.1 have been reviewed by the Reporting Accountants in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants;
  - 4.2.2 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its consolidated Subsidiaries for the periods specified;
  - 4.2.3 have been prepared in conformity with IFRS applied on a consistent basis throughout the relevant periods;
  - 4.2.4 present fairly in accordance with IFRS the information required to be stated therein;
  - 4.2.5 are accurate in all respects, make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities (where applicable), whether liquidated or unliquidated at the date thereof;
  - 4.2.6 make full provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme (where applicable) subscribed by and which any member of the Group is required by applicable laws or policy to contribute;
  - 4.2.7 make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
  - 4.2.8 show that the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and
  - 4.2.9 show that slow moving stock has been written down appropriately and irrecoverable work in progress and redundant and obsolete stock have been wholly written off and the value attributed to the remaining stock did not exceed the lower of cost or net realisable value as at the accounting reference date to which such accounts relate on a going concern basis.
- 4.3 The financial information and the summary financial information included in the Prospectus are derived from the accounting records of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Prospectus.
- 4.4 The financial information included in the Prospectus is derived from, amongst others, records of the Group. No information was withheld from the Reporting Accountants for the purposes of their preparation of their agreed-upon procedure review report (if any) in relation to the Group and their review of the Group's information, and all information given to Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true, accurate and complete in all respects and no material fact or matter has been omitted.

- 4.5 There has been no Material Adverse Effect, and the Company is not aware of any material change in the general conditions in the PRC or other markets that had affected or would affect the Group's business operations or financial conditions materially and adversely since the Account Date up to the date of this Agreement.
- 4.6 No material information was withheld from the Sole Sponsor for the purposes of their due diligence exercise on the Company's financial information, and all information, representation and confirmation given to the Sole Sponsor by the Company for such purposes was given in good faith, and are true, accurate and complete in all material respects and no material fact or matter has been omitted.
- 4.7 The pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, have been prepared in accordance with Hong Kong disclosure rules and guidelines with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Prospectus give a true and fair view of the operating results of the Group for the periods presented.
- 4.8 Except as disclosed in the Prospectus, no other financial statements, schedules or pro forma financial information of the Group are required by any rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong to be included in the Prospectus if such rules and regulations were applicable to the Prospectus.
- 4.9 The section headed "Financial Information" in the Prospectus adequately and fairly describes:
- 4.9.1 accounting policies which the Company believes are the most important in the portrayal of the Group's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "**critical accounting policies**");
  - 4.9.2 judgements and uncertainties affecting the application of critical accounting policies;
  - 4.9.3 the likelihood that different amounts would be reported under different conditions or using different assumptions;
  - 4.9.4 all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect liquidity and are reasonably likely to occur; and
  - 4.9.5 all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have an effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Group for capital resources.

No material information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, their review report contained, or to be attached, to their Regulation S and Hong Kong "comfort letters" and their review of the Group's pro forma financial information in Appendix II to the

Prospectus, and all information given to the Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true, accurate and complete in all material respects and no material fact or matter has been omitted.

- 4.10 No material information was withheld from the Reporting Accountants for the purposes of their review of the Group's working capital projections or their review of the Group's financial reporting procedures. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date of this Agreement prepared by the Reporting Accountants have been properly and carefully compiled by the Group; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a material and adverse effect thereon.
- 4.11 The Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Prospectus are independent auditors with respect to the Group as required by the Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants, and is an independent public accountant with respect to the Company and its Subsidiaries within the meaning of the US Securities Act and the applicable rules and regulations of the Securities and Exchange Commission thereunder.
- 4.12 All estimates by the Company contained in the Offer Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or Group Company.
- 4.13 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 4.14 No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 4.15 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with IFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 4.16 The profits of the Group for the years ended December 31, 2023, 2024 and 2025 on the Accounts Date have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is likely to occur after the date hereof and at any time up to the Listing Date.
- 4.17 All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association/bye-laws (or equivalent documents) and applicable Laws.

- 4.18 The Group has no present intention to discontinue or write down investments in any other businesses, nor is any such write down, in the reasonable opinion of the Directors, required.
- 4.19 Each Group Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.
- 4.20 The board memorandum dated the Prospectus Date in respect of the profit forecast of the Group for the year ending December 31, 2026 and adequacy of the Group's working capital and cash flow for the period up to July 31, 2027 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountants' report contained in Appendix I to the Prospectus after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any aspect.
- 4.21 No material information was withheld from the Internal Control Consultant for the purposes of their review of the Group's financial reporting procedures.
- 4.22 Each of the Company and Group Company has established and maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation; (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to Governmental Authorities as and when required by them and financial statements in compliance with IFRS and maintain accountability for assets; (C) access to material assets is permitted only in accordance with management's general or specific authorisation; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (E) each of the Company and Group Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS; and (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and Group Companies, 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; there are no significant weaknesses or significant deficiencies in the internal controls of the Company and Group Companies over accounting and financial reporting and no changes in the internal controls of the Company and Group Companies over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and Group Companies over accounting and financial reporting.

## 5. CHANGES SINCE THE ACCOUNTS DATE

- 5.1 Since the Accounts Date:
- 5.1.1 each Group Company 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 since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature;
  - 5.1.2 there has been no Material Adverse Effect to the position or prospects disclosed by the audited consolidated net assets of the Group referred to in paragraph 4.1 above and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets;
  - 5.1.3 there has been no change in the customer relations, supplier relations or distribution partner relations of any Group company which is material in the context of the financial or other condition, operations or prospects of the Group;
  - 5.1.4 each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group;
  - 5.1.5 no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business;
  - 5.1.6 there has been no adverse change to the balance sheet of the Company since the Accounts Date that would require disclosure to ensure that the Prospectus is accurate and complete and not misleading or deceptive;
  - 5.1.7 no Group Company has purchased or reduced any of its share capital, nor declared, paid or made any dividend or distribution of any kind on any class of shares;
  - 5.1.8 there has not been any change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability;
  - 5.1.9 no Group Company has sustained any material loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or court or governmental or administrative action, order or decree;
  - 5.1.10 no dividend or other distribution has been, or is treated as having been, declared, made or paid by any Group Company;
  - 5.1.11 there has not been:
    - (a) any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;

- (b) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company which is material in the context of the business of the Group;
- (c) the making of any loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business;
- (d) any repayment of loan capital by any member of the Group in whole or in part save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group; or
- (e) an agreement to do any of the foregoing.

## **6. FINANCIAL REPORTING PROCEDURES**

- 6.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) each Group Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of consolidated financial statements and notes thereto in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges against the Group have been registered in accordance with all applicable Laws. The Group's current management information and accounting control system has been in operation for at least three years (or since incorporation, whichever is shorter) during which none of them has experienced any difficulties with regard to (i) through (vi) above.
- 6.2 The Company and each other member of the Group has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to and will comply with the Listing Rules and other relevant and regulatory requirements; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company and other members of the Group, both before and after completion of the Global Offering.

## **7. ACCOUNTING AND OTHER RECORDS**

The statutory books, books of account and other records of whatsoever kind of each Group Company are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Laws to be delivered or made to any

Governmental Authority in the PRC, Hong Kong, Vietnam, or any other jurisdiction have been duly and correctly delivered or made.

## **8. CAPITAL AND CONTRACTUAL COMMITMENTS**

- 8.1 Since the Accounts Date, no Group Company has any capital commitment or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of its subsidiaries (as relevant) on six months' notice or less).
- 8.2 [Intentionally deleted]
- 8.3 No Group Company is party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.
- 8.4 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any Group Company is a party are valid, binding and enforceable obligations of such Group Company and the terms thereof have been complied with by the relevant Group Company thereto and there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 8.5 All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by any Group Company have been disclosed in the Prospectus and no material contracts (other than those so disclosed and those entered into in the ordinary course of business) will, without the written consent of the Hong Kong Underwriters, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 8.6 None of the Warrantors has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any Group Company is a party and no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- 8.7 All contracts entered into by the Company and its Subsidiaries have been duly authorised, executed and delivered by parties with requisite power and capacity to enter into, to deliver and to perform their respective obligations under the contracts and such contracts are legal valid, binding and enforceable under the applicable Laws.
- 8.8 All descriptions of contracts or other material documents in the Prospectus, to the extent such descriptions purport to describe or summarise such contracts or documents, are true, accurate and complete, fairly summarise the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Prospectus under any applicable Laws and the rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong if such Laws were applicable with respect to the

Prospectus, or that would be required to be described under any applicable Laws that have not been so described.

**9. LITIGATION AND OTHER PROCEEDINGS**

9.1 Save as disclosed in the Prospectus, no litigation, arbitration or governmental proceedings or investigations directly or indirectly involving any Group Company or involving or affecting any of the directors of any Group Company or any Group Company is in progress or, is threatened or pending and there are no circumstances likely to give rise to any such litigation, arbitration or governmental proceedings or investigations.

9.2 No Group Company which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

**10. INDEBTEDNESS/DEFAULT**

10.1 Save as disclosed in the Prospectus, no Group Company has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, subordinated and hire purchase commitments or any guarantees, mortgages and charges or other contingent liabilities.

10.2 No outstanding indebtedness of any Group Company has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default by any Group Company.

10.3 No person to whom any indebtedness of any Group Company is owed which is repayable on demand, has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same.

10.4 No circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of any Group Company by reason of default by any such member or any other person or any guarantee given by any Group Company.

10.5 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Laws, agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association/bye-laws (or equivalent constituent documents) of any Group Company.

10.6 The amounts borrowed by each Group Company do not exceed any limitation on its borrowing contained in its articles of association/bye-laws (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no Group Company 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.

- 10.7 All the Group's borrowing facilities have been duly executed and are in full force and effect. To the extent within the relevant Group Company's control, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 10.8 Sufficient and accurate details of all material financing arrangements have been disclosed in writing in the Prospectus.
- 10.9 In relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party:
- 10.9.1 there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements;
- 10.9.2 no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened;
- 10.9.3 there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;
- 10.9.4 nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
- 10.9.5 none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and
- 10.9.6 none of the facilities may be terminated, or mature prior to its stated maturity as a result of the allotment, issue and/or transfer of the Offer Shares.
- 10.10 No event has occurred and no circumstances exist in relation to any Governmental Authority's investment grants, loan subsidies or financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment.
- 10.11 No Group Company is currently prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company or a Subsidiary (as the case may be), from making any other distribution on such Group Company's capital stock (as the case may be), from repaying to the Company or a Subsidiary any loans or advances to such Group Company from the Company or a Subsidiary or from transferring any of such Group Company's properties or assets to the Company or a Subsidiary.

## **11. ARRANGEMENTS WITH RELATED PARTIES**

- 11.1 No indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his associates.

- 11.2 Save as disclosed in the Prospectus or for such transactions as may be entered into by the Company pursuant to any of the Operative Documents, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and the Warrantors (excluding the Company) or any of them or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Warrantors (excluding the Company) or any of them (whether by way of shareholding or otherwise).
- 11.3 None of the Warrantors (excluding the Company) and any of their respective associates, either alone or in conjunction with or on behalf of any other person, is engaged in any business of any Group Company or any business similar to or in competition with the business of any Group Company to the extent that there could be a conflict of interests between the Warrantors (excluding the Company) or any of their respective associates and the general body of shareholders of the Company, nor are any of the Warrantors (excluding the Company) or their respective associates interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any Group Company during the Track Record Period and up to the Prospectus Date.
- 11.4 Save as disclosed in the Prospectus, there are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.
- 11.5 The Group has not been involved in any transaction or arrangement that would constitute a connected transaction or continuing connected transaction (as defined under the Listing Rules) for the Company after the Listing. In respect of the related party transactions of the Group (the “**Related Party Transactions**”): (i) the statements contained in the Prospectus relating to the Related Party Transactions are true, accurate, complete and not misleading or deceptive and there are no other facts the omission of which would make any such statements misleading or deceptive, and there are no other Related Party Transactions which have not been disclosed in the Prospectus; (ii) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Sole Sponsor, the Sponsor-Overall Coordinator and the Underwriters are true, accurate and complete and there is no other information or document which have not been provided the result of which would make the information and documents so received misleading; (iii) the Related Party Transactions were conducted on arm’s length basis and the effect of the Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (iv) each of the Related Party Transactions and related agreements and undertakings as disclosed in the Prospectus constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto; and (v) each of the Related Party Transactions has been consummated and was and will be effected in compliance with all applicable Laws.
- 11.6 None of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with any Group Company which is subsisting at the dates of the Prospectus and which is significant in relation to the business of the Company or any Group Company.

## 12. GROUP STRUCTURE

- 12.1 The information of the Subsidiaries listed in Appendix I to the Prospectus are true, accurate and complete. There is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 12.2 All statements in the Prospectus regarding the share capital of each Group Company are true, accurate and complete and there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no alteration will be made in the rights attached to any of the shares in the capital of any Group Company.
- 12.3 Each of the registered capital of the PRC Subsidiaries has either been paid in full within the time limits as required by applicable Laws or the deferred payment of the registered capital by the relevant PRC Subsidiaries does not have a Material Adverse Effect on such PRC Subsidiaries individually or the PRC Subsidiaries as a group. Each of the paid-up registered capital has been duly verified in the relevant capital verification reports. The increase of registered capital by the relevant PRC Subsidiaries from time to time has been duly approved and registered with the relevant PRC Government Authorities. Each of the PRC Subsidiaries is a legal person with limited liability and the liability of the relevant Group Company in respect of its equity interest held in each PRC Subsidiary is limited to its investments therein.
- 12.4 All of the issued and outstanding shares or registered capital of each of the Subsidiaries (i) have been duly authorised and validly issued; (ii) are fully paid; and (iii) with respect of the shares or registered capital held by the Company, are owned by the Company, directly or through Subsidiaries, free and clear of any Encumbrance; and none of the outstanding ordinary shares or registered capital of any Subsidiary was issued in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary.
- 12.5 No Group Company has any branch, agency, place of business or permanent establishment outside the PRC, Hong Kong and Vietnam.
- 12.6 No Group Company acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 12.7 Each joint venture contract and shareholders' agreement in respect of which a Group Company is a party is legal, valid, binding and enforceable in all respects in accordance with its terms under its governing law and all relevant Approvals in respect thereof have been obtained.
- 12.8 None of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Prospectus.

### **13. ACCURACY AND ADEQUACY OF INFORMATION SUPPLIED**

- 13.1 The recitals and schedules to this Agreement are true and accurate in all respects.

- 13.2 All statistical or operational information disclosed in the Hong Kong Public Offering Documents, the Disclosure Package, the PHIP, the Formal Notice and the CSRC Filings as having come from the Group, including without limitation the Group's sales volumes, sales channel analyses, processing volume and processing capacities, has been derived from the records of the Group using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete and presents fairly the information shown therein. Statistical and market-related data included in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings as having come from a source other than the Group are based on or derived from sources which the Warrantors believe reasonably and in good faith to be reliable and accurate in all material respect, and such data accurately reflects the information or the sources from which they are derived.
- 13.3 All information, including translations, supplied or disclosed in writing or orally by or on behalf of the Company, any other member of the Group, the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents to the Sole Sponsor, the Sponsor-Overall Coordinator, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters and the Sole Sponsor for the purposes of and in connection with the Global Offering (including but not limited to for the discharge of the obligations of the Sole Sponsor as sponsor and the respective obligations of the Sponsor-Overall Coordinator, the Overall Coordinators and the Underwriters as overall coordinator and/or capital market intermediaries under all applicable Laws, including, but not limited to, the CSRC Rules, the Code of Conduct and the Listing Rules) and all such information in all written replies to queries from the CSRC, the Stock Exchange, the SFC and any other submission to the Stock Exchange, the SFC and the CSRC in connection with the application for listing of the H Shares given by the Sole Sponsor and parties involved in the Global Offering (save as subsequently amended or corrected prior to the date hereof) was at the time when it was given, and remains as of the date hereof, true, accurate and complete in all material respects with no material omission in all aspects and not misleading or deceptive in any aspects and was given in good faith and all forward-looking statements so supplied or disclosed have been made after due and proper consideration and represent fair and reasonable expectations honestly held, based on facts known to such Group Company and/or such Warrantor and, where appropriate, are based on the assumptions referred to in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings.
- 13.4 All information requested from the Company by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters and the Sole Sponsor for the purposes of their advice, reports, letters, and certificates to the Company and/or the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. No material information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 13.5 The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors were so given by persons having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good

faith and were, and remain, true, accurate and complete in all aspects and not misleading or deceptive in any aspect and contain all information and particulars with regard to the subject matter thereof with no omissions. As at the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement but in each case without taking into account any amendments or supplements subsequent to such date or other times, all statements of fact contained in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings are and will be accurate and complete in all respects and not misleading or deceptive in any respect.

- 13.6 All statements of fact or other disclosures contained in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings are and will (at the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be accurate and complete in all material respects and not misleading or deceptive in any respect. As of the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement, none of the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings contains or will contain any untrue statement or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive. All expressions of opinion or intention therein (including but not limited to the statements regarding the sufficiency of working capital, use of proceeds, indebtedness, prospects, dividends, material contracts and litigation) are made on reasonable grounds or, where appropriate, reasonable assumptions and are truly and honestly held and there are no other facts the omission of disclosure therein of which would make any such statement or expression untrue, inaccurate, misleading or deceptive provided that none of the Warrantors makes any representation or warranty with respect to any statement or omission made in reliance upon and in conformity with information relating to the name, address, status and description of any Underwriter furnished to the Company in writing by such Underwriter through the Sponsor-Overall Coordinator or the Sole Sponsor expressly for use in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings and any amendment or supplement thereto.
- 13.7 All forward-looking statements (including all forecasts and estimates) contained in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings are made after due and proper consideration, are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Group and/or any of the Directors and there are no other assumptions on which such forward-looking statements are based other than the assumptions referred to in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings or which such forecasts or estimates ought reasonably to have been based which have not been made. Such forward-looking statements do not omit or neglect to include or take into account of any facts or matters.
- 13.8 Without limiting the generality of the foregoing, each of the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings contains all particulars and information reasonably necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and its profits and losses and of the rights attaching to the H Shares and there are no other facts the omission of which would make any statement in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings misleading, deceptive, inaccurate or which is in the context of the Global Offering material.
- 13.9 [Intentionally deleted]

- 13.10 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Hong Kong Public Offering Documents, the Disclosure Package and the CSRC Filings.
- 13.11 The Prospectus, including but not limited to the sections headed “Risk Factors”, “History, Development and Corporate Structure” and “Business”, is true, accurate and complete in all material respects and not misleading or deceptive, and sets out all facts, matters and circumstances which could create, constitute or result in, or relate to, a risk (or risks) for the businesses, profits or assets of the Group, or be a factor which it is appropriate to bring to the attention of potential investors to make them aware of and assist them in assessing the potential risks relating to the Group and an investment in the H Shares, and that these sections comply in all respects with the minimum principles set out in of the Listing Rules.
- 13.12 [Intentionally deleted]
- 13.13 [Intentionally deleted]
- 13.14 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, any other member of the Group, the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents, to the CSRC, the Stock Exchange, the SFC and any applicable Governmental Authority have complied or will comply with all applicable Laws.
- 13.15 [Intentionally deleted]

#### **14. PROPERTIES, TITLE AND INTERESTS**

- 14.1 None of the members of the Group owns, operates, manages, leases or has any other right of interest in any other property of any kind save as disclosed in the Prospectus.
- 14.2 Save as disclosed in the Prospectus, with respect to the rights and interests in property and other assets (including but not limited to land and buildings) owned by members of the Group:
- 14.2.1 the relevant Group Company has good and marketable title, or has the right by Laws to good and marketable title, to such property and other assets or any rights or interests thereto;
- 14.2.2 there are no Encumbrances or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such property and other assets which could have a Material Adverse Effect on the value of such property and other assets or materially adversely limit, restrict or otherwise affect the ability of the relevant Group Company to utilise, develop or redevelop any such property or other assets;

- 14.2.3 the relevant Group Company is entitled as legal and beneficial owner of such property and other assets to all rights and benefits as landlord, licensor and/or lessee (as the case may be) under the leases, tenancies or licences to which it is a party as landlord, licensor and/or lessee (as the case may be) in respect of such property and other assets, and such leases, tenancies and licences are and will be in full force and effect;
  - 14.2.4 none of the properties or other assets has been used by the Group for any unlawful purposes and the Group has not violated any relevant land or construction regulations;
  - 14.2.5 all requisite consents necessary for the use of any property by the relevant Group Company as it is presently being used by such member have been duly obtained and are in full force and effect; and
  - 14.2.6 all requisite licences, certificates and authorities necessary for the existing use of any property by the relevant Group Company have been duly obtained and are in full force and effect.
- 14.3 Where any property and other assets are held under lease, tenancy or licence by any Group Company:
- 14.3.1 each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company;
  - 14.3.2 no default (or event which with notice or lapse of time, or both, would constitute a default) by any Group Company has occurred and is continuing under any of such leases, tenancies or licences;
  - 14.3.3 no Group Company has notice of any claim of any nature that has been asserted by anyone adverse to the rights of the relevant Group Company under such leases, tenancies or licences or affecting the rights of the relevant Group Company to the continued possession of such leased or licensed property or other assets;
  - 14.3.4 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 such Group Company; and
  - 14.3.5 if any of the Warrantors or any of their subsidiaries, as the case may be, is a lessor under any such lease, such Warrantor or such subsidiary, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests in (and upon the terms and conditions stated therein) the property or asset that is the subject of such lease;
- 14.4 With respect to each of the properties situated in the PRC owned by the Group:
- 14.4.1 the ownership of the property, in respect of which the relevant Group Company has the right to occupy, belongs to the Group Company which has good title to such property;
  - 14.4.2 save as disclosed in the Prospectus, the relevant Group Company has validly acquired the relevant Real Estate and Land Ownership Certificate (the "**Ownership**

- Certificate**") in respect of the property which is valid and subsisting and in full force and effect;
- 14.4.3 all of the relevant procedures as regards to the sale or transfer of the property have been completed and (where applicable) the sale or transfer has been validly registered with the relevant Governmental Authority;
  - 14.4.4 the relevant Group Company can legally transfer, mortgage, or sell the property to local or foreign corporations or individuals, subject to the terms of the Ownership Certificate;
  - 14.4.5 all land premiums payable in respect of the property have been paid in full and no further premiums are payable under the terms of the Ownership Certificate or otherwise under the Laws of the PRC;
  - 14.4.6 the property is not currently subject to any sale, transfer or mortgage procedures and it is not leased or transferred or given to others as a gift, and the relevant Group Company has not entered into any agreement to do any of the foregoing; the property is not involved in any litigation or subject to any court order for attachment, possession or any other similar proceedings in all material respects;
  - 14.4.7 the relevant Group Company has not received from the PRC Governmental Authority any notice or order which may adversely affect its right to use the property for the purpose for which it is presently being used;
  - 14.4.8 all of the land user's covenants contained in the Ownership Certificate and/or other documents applicable to the property have been duly performed and observed to the extent that such obligations have fallen due;
  - 14.4.9 as at the date hereof there has been no change in the terms and conditions of the Ownership Certificate and/or other documents applicable to the property, which are all in full force and effect in favour of the relevant Group Company; and
  - 14.4.10 no default (or event which with notice or lapse of time or both will constitute a default) by the relevant member of Group has occurred or is continuing under the Ownership Certificate and/or other documents applicable to the property and it is not in breach of any PRC Laws in respect of the use occupation and enjoyment of the property.
- 14.5 The ownership of and the right to use or possess the land and buildings as described in the Prospectus by the relevant Group Company is not subject to any unusual or onerous terms or conditions.
  - 14.6 Each Group Company has good, legal and marketable title to all stock used in its business free from any Encumbrances save those arising in the ordinary course of business.
  - 14.7 The assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of each Group Company:
    - 14.7.1 are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale;

- 14.7.2 are in the possession or under the control of that Group Company;
  - 14.7.3 where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that Group Company;
  - 14.7.4 are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
  - 14.7.5 comprise all the assets, properties and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.
- 14.8 Each Group Company has done everything (whether by way of giving notice, registration, filing or otherwise) required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 14.9 All records or other documents recording or evidencing any contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.
- 14.10 Each Group Company has not created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the Accounts, or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business.
- 14.11 None of the property, assets or undertakings of any Group Company is subject to, and the relevant Group Company has not agreed to grant in respect of the same, any Encumbrance, other than such Encumbrances created in the ordinary course of business of the Company and its subsidiaries.
- 14.12 The stock in trade of each member of the Group Company is in good marketable condition and is capable of being sold by it in the normal and ordinary course of business in accordance with its current price list, without debate or allowance to a purchaser.
- 14.13 The statements contained in the paragraph headed "Business – Properties" in the Prospectus are complete, true and accurate in all respects and not misleading in any respect.
- 14.14 The plant, machinery, vehicles and other equipment used in connection with the business of the Group:
- 14.14.1 are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and
  - 14.14.2 are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 14.15 Maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which is normal or prudent to have maintained by independent or specialist contractors, and in respect of all assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety

regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.

- 14.16 There are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which adversely affect or are likely to adversely affect the use of any property, assets or undertakings of any Group Company for the purposes for which it is now used by any Group Company.
- 14.17 No Group Company has any material existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests.

## **15. INSURANCE**

- 15.1 The description of the Company's insurance coverage contained in the Prospectus is true, accurate and complete and not misleading. All assets of each of the members of the Group which are of an insurable nature have at all times been and are insured in amounts reasonably regarded as adequate and prudent against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature and each Group Company has at all times been and is adequately covered against accident, third party injury, defective products, environmental liabilities, damage and other risks normally covered by insurance by such companies and each Group Company is entitled to the full benefits of such insurance. All policies of insurance insuring each Group Company or its respective business, assets and employees are in full force and effect in all respects. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.
- 15.2 No claim under any insurance policies taken out by any Group Company is outstanding and there are no circumstances likely to give rise to such a claim. None of the outstanding medical claims made under the Group's medical insurance policies is material in the context of the Group as a whole and, so far as the Warrantors are aware, no circumstances exist which are likely to give rise to such a claim.
- 15.3 All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of the said policies have been fully observed and performed.
- 15.4 None of the Warrantors has any reason to believe that any Group Company will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Group, taken as a whole.
- 15.5 None of the insurance policies in respect of the assets of each Group Company is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.

## **16. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS**

- 16.1 Save as disclosed in the Prospectus or the Disclosure Package, no filing with, or Approval of, any Government Agency, is necessary or required for the performance by the Company of any of its obligations hereunder in connection with the Global Offering, issuance or sale of the H Shares hereunder or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement, the International

Underwriting Agreement, the Prospectus and the Disclosure Package, except such as have already been obtained and are in full force and effect.

- 16.2 Save as disclosed in the Prospectus, each Group Company has carried on and is carrying on its business and operations in accordance with applicable Laws and all statutory, municipal and other Approvals, properly issued by the appropriate and authorised Governmental Authority, necessary or desirable for the establishment and carrying on of the businesses and operations of, and owning of assets by, each of the Group Company as now carried on, as previously carried on and as proposed to be carried on have been obtained and are (or were at the relevant time) valid and subsisting and all conditions applicable to any such Approval have been and are complied with and, there are no facts or circumstances which exist or 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 or in any existing Approvals or any requirements for additional Approvals which could prevent, restrict or hinder the operations of any Group Company or involve any Group Company in additional expenditure.
- 16.3 There are no circumstances which will or may result in the Approvals which will be required in the PRC by the Group to carry on the businesses and/or activities contemplated and as described in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus not being granted.
- 16.4 Each Group Company is in compliance with all applicable Laws of any applicable jurisdiction.
- 16.5 [Intentionally deleted]
- 16.6 None of the members of the Group is a party to any agreement, arrangement or concerted practice or is carrying on a practice 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 any of the members of the Group has assets or carries on business or 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).
- 16.7 [Intentionally deleted]
- 16.8 [Intentionally deleted]
- 16.9 Any and all issues identified and as disclosed in the internal controls report issued 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 respects, and no such issues have materially adversely affected, or could reasonably be expected to materially adversely affect, such controls and procedures or such ability to comply with all applicable Laws in any respect.

## **17. EMPLOYMENT AND PENSIONS**

- 17.1 Save as disclosed in the Prospectus, each of the PRC Subsidiaries is in compliance with the Labour Contract Law of the PRC currently in force.

- 17.2 There are no amounts owing or promised to any present or former directors, employees or consultants of any Group Company other than remuneration accrued due or for reimbursement of business expenses.
- 17.3 No directors, senior management or employees of any Group Company have given or been given notice terminating their contracts of employment.
- 17.4 There are no proposals to terminate the employment or consultancy of any directors, senior management, employees or consultants of any Group Company or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit).
- 17.5 No Group Company has outstanding any undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it.
- 17.6 No liability has been incurred by any Group Company for:
- 17.6.1 breach of any contract of service, contract for services or consultancy agreement;
  - 17.6.2 redundancy payments;
  - 17.6.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;
  - 17.6.4 failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
  - 17.6.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, or consultant of any Group Company.
- 17.7 No dispute of material importance with the directors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of any Group Company exists or is imminent or threatened. None of the members of the Group is aware of any existing or imminent labour disturbance by the directors, employees or consultants or any of its principal suppliers, customers or contractors which might be expected to result in a Material Adverse Effect.
- 17.8 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.
- 17.9 The Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all respects with all applicable statutes, regulations and articles of association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.

- 17.10 No contributions are being, or have been made by a Group Company to any pension, retirement, provident fund or death or disability benefit scheme or arrangement other than the social insurance and housing funds and other pension, retirement, provident fund or death or disability benefit scheme or arrangement (collectively, the “**Social Insurance Funds**”) and the housing provident fund (the “**Housing Provident Fund**”) referred to in the Prospectus and no Group Company participates in, or has participated in, or is liable to contribute to, any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees or directors of the Group other than the Social Insurance Funds or the Housing Provident Fund.
- 17.11 Save as disclosed in the Prospectus, each of the pension schemes and the Social Insurance Funds complies with and has been operated in all respects in accordance with all applicable Laws of the relevant scheme. There is no ground upon which any applicable registrations or exemptions in respect of any of the Social Insurance Funds or the Housing Provident Fund could be withdrawn or cancelled.
- 17.12 Save as disclosed in the Prospectus and save for contributions due to be paid at the next payment date, no contributions (or contribution surcharge) in respect of any employee or director of the Group or any other payment due to, or in respect of, the Social Insurance Funds or the Housing Provident Fund is unpaid.
- 17.13 All defined benefit retirement schemes are adequately funded and no additional contributions by any Group Company are currently due to be made to make up for any shortfall.
- 17.14 There is no dispute relating to the Social Insurance Funds, whether involving any Group Company, the trustees or administrators of the Social Insurance Funds, any employee or director of a Group Company, or any other person and no circumstances exist which may give rise to any such claims.

## 18. INTELLECTUAL PROPERTY

- 18.1 For the purpose of this paragraph 18, “**Intellectual Property**” means all patents, patent rights, inventions, trade marks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, semi-conductor topography rights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 18.2 For the purpose of this paragraph 18, “**Know-how**” means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.
- 18.3 All Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of each Group Company are (or, where appropriate in the case of pending applications, will be):

- 18.3.1 legally and beneficially owned (solely or jointly) by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;
  - 18.3.2 valid and enforceable;
  - 18.3.3 not subject to any Encumbrance or any licence or authority in favour of another;
  - 18.3.4 where registration of those Intellectual Property rights in the name of a Group Company is practicable, such registration has been effected, the relevant Group Company is the registered proprietor thereof and no Group Company has done or omitted to do anything which may impair that registration or render it open to challenge; and
  - 18.3.5 in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described in Appendix IV to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, no claims have been made or threatened and no applications are pending, which if pursued or granted might be material to the truth and accuracy of any of the above statements in this paragraph 18.3.
- 18.4 No Group Company has received any notice or is otherwise aware of (having made due and careful enquiries):
- 18.4.1 any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 18.3 above; or
  - 18.4.2 any unauthorised use of any Know-how of any third party and no Group Company has made disclosure of Know-how to any person except properly and in the ordinary course of business and on the basis that such disclosure is to be treated as being of a confidential character; or
  - 18.4.3 any opposition by any person to any pending applications; or
  - 18.4.4 any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any Group Company; or
  - 18.4.5 any facts or circumstances which would render any rights mentioned in paragraph 18.3 above invalid or inadequate to protect the interests of the relevant Group Company or unenforceable.
- 18.5 The rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary or convenient for the carrying on of the business of each Group Company in and to the extent which it is presently conducted.
- 18.6 The processes employed and the products and services dealt in by a Group Company both now and at any time within the last six years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those

belonging to or licensed to a Group Company) and no claims of infringement of any such rights or interests have been made or threatened by any third party.

- 18.7 All licences and agreements to which any Group Company is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
- 18.8 Except as disclosed in the Prospectus, there is no other Intellectual Property used or registered by any members of the Group in connection with the Group's business which is material in the context of such business. All information in the Prospectus regarding Intellectual Property owned or used by the Group is true, accurate and complete, and no material information regarding the same has been omitted therefrom.
- 18.9 The operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party.
- 18.10 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 18.11 No Group Company has received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party.
- 18.12 The Company has the right to use the pictures and logo appearing on the front page of and inside the Prospectus and the Offer Documents and has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logo, and the logo has been registered as a trademark in Hong Kong.

## 19. INFORMATION TECHNOLOGY

- 19.1 For the purpose of this paragraph, "**Information Technology**" means all computer systems, communications systems, software and hardware owned, used or licensed by or to any Group Company.
- 19.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group.
- 19.3 All Information Technology which has been or which is necessary for the business of any Group Company is either legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated.
- 19.4 All the records and systems (including but not limited to Information Technology) relating to the business of the Group taken as a whole and all data and information of each Group

Company are maintained and operated by a Group Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a Group Company.

- 19.5 There are no bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of any Group Company which have caused any substantial disruption or interruption in or to the business of any Group Company.
- 19.6 In the event that the persons providing maintenance or support services for the Group’s Information Technology cease or are unable to do so, the members of the Group have all the necessary rights and information to continue to maintain and support or have a third party maintain or support the Information Technology which is material for the operations of the Group as a whole.
- 19.7 Each Group Company has in place procedures to prevent unauthorised access and the introduction of viruses.
- 19.8 Each Group Company 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 taken as a whole.
- 19.9 There are no defects relating to the Information Technology owned or used by the business of any Group Company and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of any Group Company.
- 19.10 The Group’s information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “IT Systems”) are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted. The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all 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 Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorised uses of or accesses to the same.

## 20. ENVIRONMENTAL MATTERS

20.1 For the purposes of this paragraph:

20.1.1 “**Environment**” means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land

and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and

- 20.1.2 “**Environmental Law**” means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgement, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).
- 20.2 Each Group Company has complied and is complying with all Environmental Laws that are applicable to its business.
- 20.3 There is no civil, criminal or administrative action, claim, investigation or other proceeding or suit pending or threatened against any Group Company arising from or relating to Environmental Law which is material in the context of the Group as a whole and there are no circumstances existing which may lead to any such action, claim, investigation, proceeding or suit.
- 20.4 Each Group Company conducts its operations so as not to lead to a breach of Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment.
- 20.5 None of the members of the Group occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.
- 20.6 There are no circumstances which require or may require any Group Company to incur significant expenditure which is material in the context of the Group as a whole in respect of the Environment or under Environmental Law.
- 20.7 Each Group Company has all Approvals required under any applicable Environmental Laws and are each in compliance with their requirements and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of the Subsidiaries relating to hazardous materials or Environmental Laws have occurred.

## **21. TAXATION**

- 21.1 All returns, reports or filings which ought to have been made by or in respect of each of the existing Group Company for taxation purposes have been made or filed (as the case may be) and all such returns are up to date, correct and prepared with due care and skill and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities except as disclosed in the Prospectus and there are no present circumstances likely to give rise to any such dispute and the provisions included in the audited consolidated results of the Group as at the Accounts Date referred to in paragraph 4.1 above were sufficient to cover all taxation (if any) in respect of all accounting periods ended on or before the Accounts Date for which the Group was then liable. Each Group

Company is not delinquent in payment of any taxes due thereunder and there is no tax deficiency that has been asserted against any Group Company.

- 21.2 Each Group Company has paid all taxes required to be paid by each of them in accordance with the applicable Laws to which it is subject, and has taken all necessary steps to obtain any repayment of or relief from taxation available to each of them, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings.
- 21.3 All information and statements concerning taxation (including any statement relating to any preferential tax treatment granted or previously granted to each Group Company) and its application to members of the Group in the Prospectus and the Disclosure Package are or will be, true, accurate and complete and not misleading or deceptive.
- 21.4 Each Group Company has:-
- 21.4.1 paid or accounted for in the Accounts in all respects, as the case may be all taxation (if any) due to be paid or accounted for by it before the Accounts Date and none of the Group Company is or is likely to be subject to any tax penalties so far as the Warrantors are aware; and
- 21.4.2 taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 21.5 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 21.6 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of each of the Group Company has not been finally determined or remains open to examination by applicable taxing authority. None of the Group Company has received notice of any tax deficiency that has been asserted or assessed against the Company or any of its subsidiaries.
- 21.7 Save as disclosed in the Prospectus (and subject to any reservation made therein), no tax or duty (including, without limitation, any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is payable to any Governmental Authority in the PRC (unless the Underwriting Documents are executed or later brought into the PRC), Hong Kong or any other jurisdiction in connection with:
- 21.7.1 the execution, delivery and performance of the Underwriting Documents;
- 21.7.2 the creation, issue and allotment of the Offer Shares;
- 21.7.3 the payment by the Company to, and the receipt by shareholders of, any dividend in respect of H Shares; and
- 21.7.4 the sale, transfer or other disposition or delivery of any H Shares (other than the stamp duty payable under Hong Kong Law), including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition.

- 21.8 No stamp, issue, registration, transfer tax or duty or other similar tax or duty is payable by or on behalf of the Hong Kong Underwriters in the PRC or Hong Kong or any political subdivision or taxing authority thereof or therein in connection with:
- 21.8.1 the creation, allotment and issuance of the H Shares; or
  - 21.8.2 the offer, sale and delivery by the Company of the H Shares to or for the respective accounts of such Hong Kong Underwriters; or
  - 21.8.3 the sale and delivery by the Hong Kong Underwriters of the H Shares; or
  - 21.8.4 the execution and delivery of this Agreement and the International Underwriting Agreement or any other document relating to the Global Offering; or
  - 21.8.5 the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement or any other document relating to the Global Offering.
- 21.9 All Hong Kong, local and national PRC governmental tax waivers and other Hong Kong, local and national PRC tax relief, concession and preferential treatment are valid and do not violate any Applicable Laws.
- 21.10 Neither the Company nor any of the Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Governmental Authority and no Taxation or other Governmental Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.

## 22. IMMUNITY

Under the Laws of the PRC, Hong Kong, the United States and Vietnam, none of the Warrantors, any of their respective subsidiaries, any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise, from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment prior to or in aid of execution of a judgement, arbitral award or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgement or arbitral award. The irrevocable and unconditional waiver and agreement of the Warrantors in Clause 9.12 hereof not to plead or claim any such immunity in any legal action, suit or proceeding arising out of or based on this Agreement or the International Underwriting Agreement or the transactions contemplated hereby and thereby is legal, valid and binding under all applicable Laws.

## 23. INSOLVENCY

- 23.1 No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of any member of the Group or the Warrantors (where they are corporations) or for the appointment of a provisional liquidator or similar person, nor are there any reasonable grounds on which any person would be entitled to have any member of the Group or the Warrantors wound-up or placed in judicial management or administration or of similar effects or to have a provisional liquidator or similar person appointed for the member of the Group or the Warrantors, nor, has any person threatened to present such a petition or convened or threatened to convene a meeting of any member of the Group or the Warrantors (where applicable) to consider a

resolution to wind up the member of the Group or the Warrantors (where applicable), nor has any step been taken in relation to the member of the Group or the Warrantors (where applicable) under the Laws relating to insolvency or the relief of debtors in any part of the world.

- 23.2 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of any member of the Group or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 23.3 No distress, execution or other process has been levied on any asset owned or used by any member of the Group or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 23.4 No action has been taken by any member of the Group or the Warrantors or, no matter has occurred which, in any jurisdiction, is equivalent or, in all respects, similar to any of the actions on matters referred to in this paragraph.
- 23.5 No member of the Group or the Warrantors has stopped or suspended payments of its debts or become unable to pay its debts as they fall due or otherwise becomes insolvent.

#### **24. MATTERS RELATING TO US LAWS**

- 24.1 Neither the Warrantors, nor any of their respective affiliates, nor any person acting on behalf of any of the foregoing persons has directly, or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the US Securities Act) under circumstances that would require the registration of the Offer Shares under the US Securities Act.
- 24.2 There is no “substantial US market interest” in the Offer Shares or any of the Company’s securities of the same class as the Offer Shares within the meaning of Regulation S under the US Securities Act.
- 24.3 Each of the Warrantors represents and agrees that, without the prior consent of the Sponsor-Overall Coordinator, it has not made and will not make any offer relating to the H Shares that, if the offering of the H Shares contemplated by this Agreement were conducted as a public offering pursuant to a registration statement filed under the US Securities Act with the United States Securities and Exchange Commission would constitute an “issuer free writing prospectus”, as defined under Rule 433 under the US Securities Act.
- 24.4 The Company is a foreign issuer as defined in Regulation S of the US Securities Act.
- 24.5 Neither the Company, nor any of the Group Company, nor the other Warrantors, nor any affiliate (as defined in Rule 405 under the US Securities Act) of any of them, 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 of the US Securities Act) with respect to the Offer Shares. The Company, any Group Company, the Warrantors, their respective affiliates (as defined in Rule 405 under the US Securities Act) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S of the US Securities Act.
- 24.6 It is not necessary in connection with the offer, sale and delivery of the Offer Shares to the Underwriters and subsequent purchasers thereof in the manner contemplated by this

Agreement, the International Underwriting Agreement and the Offer Documents to register the Offer Shares under the US Securities Act.

- 24.7 (i) none of the Group Companies is a “covered foreign person” (“Covered Foreign Person”) as defined in Part 850 of the Title 31 of the Code of Federal Regulations published by the Office of Federal Registrar of the United States (the “Outbound Investment Rules), or plans to make any investment, become a party to any joint venture or other arrangement, or engage in any other activity as a result of which the Company would be or become a Covered Foreign Person; and (ii) none of the Group Companies is a “person of a country of concern” that currently engages, or has any plans to engage in a “covered activity” as defined in the Outbound Investment Rules. None of the Company nor any of its Subsidiaries has formed, or intends to form, with any “persons of country of concern”, any joint ventures, wherever located, that engages in or plans to engage in any “covered activity”. None of the Company nor any of its Subsidiaries, directly or indirectly, holds a board seat on, has a voting or equity interest in, or has any contractual power to direct or cause the direct or cause the direction of management or policies of any person or persons of a country of concern as defined in the Outbound Investment Rules that engages or plans to engage in any “covered activity” from which the Company or any of its subsidiaries (a) derives more than 50 percent of its revenue, whether individually or as aggregated across such persons from each of which it derives at least U.S.\$50,000 (or equivalent) of its revenue, on an annual basis; (b) derives more than 50 percent of its net income, whether individually or as aggregated across such persons from each of which it derives at least U.S.\$50,000 (or equivalent) of its net income, on an annual basis; (c) incurs more than 50 percent of its capital expenditure, whether individually or as aggregated across such persons from each of which it incurs at least U.S.\$50,000 (or equivalent) of its capital expenditure, on an annual basis; or (d) incurs more than 50 percent of its operating expenses, whether individually or as aggregated across such persons from each of which it incurs at least U.S.\$50,000 (or equivalent) of its operating expenses, on an annual basis;
- 24.8 no member of the Group will, directly or indirectly, use the proceeds from the issuance and/or allotment of the Shares, or lend, contribute or otherwise make available such proceeds, directly or indirectly, to any subsidiaries, joint venture partner or other Person that is a “person of a country of concern” to fund or facilitate (i) any “covered activity” (as defined in the Outbound Investment Rules) or (ii) any activities or business of or with any individual or entity that engages in any “covered activity”.
- 24.9 The Company has not conspired with or caused an U.S. Person (as defined in the Outbound Investment Rules) to subscribe for the Shares in violation of the Outbound Investment Rules.

## **25. COMPLIANCE WITH BRIBERY, MONEY LAUNDERING AND SANCTIONS LAWS**

- 25.1 Each of the Warrantors represents and warrants that neither the Company, its Affiliates, the Controlling Shareholders, nor, to their best knowledge, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company, its Affiliates, the Controlling Shareholders is aware of or has taken any action, directly or indirectly, that would result in a violation by any Group Company, its Affiliates, the Controlling Shareholders or any director, officer, agent, employee, affiliate or other person acting on behalf of any Group Company of the Foreign Corrupt Practices Act of 1977 and amended by the International Anti-Bribery Act of 1998, as amended, and the rules and regulations thereunder (the “FCPA”), including without limitation, making use of the mails or any means of instrumentality of interstate commerce corruptly in furtherance of an offer, payment,

promise to pay, or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Company and the Company’s Affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

25.2 Each of the Warrantors represents and warrants that the operations of all Group Companies and the conduct of the Controlling Shareholders are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws is pending or threatened.

25.3 Each of the Warrantors represents and warrants that:

25.3.1 none of the Company, any of its Subsidiaries, the Controlling Shareholders or, to their best knowledge, their respective directors, officers, agents, employees, affiliates and any person acting on their behalf, is currently subject to (i) any U.S. sanctions related to or administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including but not limited to the designation as a “specially designated national or blocked person” thereunder); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (collectively, the “**Sanctions Laws and Regulations**”). There have been no transactions or connections between the Company or any of its Subsidiaries or the Controlling Shareholders or their respective directors, officers, agents, employees, affiliates and any person acting on their behalf, on the one hand, and any country, person, or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or who perform contracts in support of projects in or for the benefit of those countries, on the other hand;

25.3.2 (i) neither the Company nor any of its subsidiaries, the Controlling Shareholders nor any of their respective directors or executive senior management personnel, nor, to the Company’s best knowledge, any of their respective employees, agents or other persons acting on their behalf, is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is (a) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council (“**UNSC**”), the

European Union, His Majesty's Treasury ("**HMT**"), or other relevant sanctions authority, collectively ("**Sanctions**"), nor has conducted business with any Person subject to any such Sanction, nor, (b) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria); (ii) The Company and any director, officer, employee, agent, subsidiary, or representative of the subsidiary will not, directly, or indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any of its joint venture partners or other Persons: (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (b) or in any other manner that will result in violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, adviser, investor or otherwise); (iii) for the past 10 years, the Company, the Controlling Shareholders, and any director, officer, employee, agent, subsidiaries, affiliate or representative of the Company or the Controlling Shareholders has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; and

25.3.3 [Intentionally deleted]

25.3.4 none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company or the Warranting Shareholders will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.

25.4 Each of the Warrantors represents and warrants that, the operations of the Group, each Warrantor (other than the Company) and their respective affiliates is and have been conducted at all times in compliance with applicable Laws against corrupt practices in all respects. None of (1) the Group, the Warrantors (other than the Company) and their respective affiliates, nor any director, officer, or employee thereof; (2) any agent or representative of the Group, the Warrantors (other than the Company) and their respective affiliates ; or (3) any person acting on behalf of any of the foregoing persons (collectively, the "Group Relevant Persons") (A) has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in the PRC or Hong Kong or any other applicable jurisdiction; (B) has made or authorised any contribution, payment or gift of funds or property to any candidate for public office, or any official, employee or agent of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in the PRC or Hong Kong, in either case, where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited

under any applicable rules, regulations, guidelines, measures, notices or circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal, administrative or regulatory consequences), orders, judgments, decrees, rulings or other binding requirements of any relevant Authority, including but not limited to any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of each of the Group, the Warrantors (other than the Company) and their respective affiliates, as applicable; each of the Group, the Warrantors (other than the Company) and their respective affiliates have conducted their businesses in compliance with all applicable anti-bribery or anti-corruption laws including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC, the FCPA, or any other Law of similar purpose and scope (collectively, the "Anti-Bribery Laws") and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein; none of the Group Relevant Persons has violated or is in violation of any provision of the Anti-Bribery Laws; none of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of goods or services, or the respective directors, officers, representatives, agents, employees, affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (A) for the purposes of inducing the Group, the Warrantors (other than the Company) or their respective affiliates to procure or increase the procurement of such goods or services, or (B) prohibited under applicable Laws of the PRC, Hong Kong, or any other relevant jurisdiction; and each of the Group, the Warrantors (other than the Company) and their respective affiliates maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are reasonably designated to detect and prevent any such receipt of payments or gift of anything of value.

## 26. CYBERSECURITY AND DATA PROTECTION

26.1 [Intentionally deleted]

26.2 (A) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**"); (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) promulgated by the National People's Congress Standing Committee on 7 November 2016 and implemented on 1 June 2017 (the "**Cybersecurity Law**") ; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or any other relevant Governmental Authority; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the

relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (F) no warrant has been issued authorising the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) 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); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on 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 (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Governmental Authority.

## **27. MARKET CONDUCT**

- 27.1 Save for the appointment of the Stabilising Manager as disclosed in the Offer Documents, none of the Warrantors, the Group Companies, nor any of their respective directors, officers, employees, affiliates, advisors or agents, nor any person acting on behalf of any of them, 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 H Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Governmental Authority including those in relation to bookbuilding and placing activities.
- 27.2 None of the Warrantors, the Group Companies, nor any of their respective directors, officers, employees, affiliates, advisors or agents, nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager (or persons acting for it) of the ability to rely on any stabilisation safe

harbour provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise.

- 27.3 None of the Warrantors, the Group Companies, nor any of their respective directors, officers, employees, affiliates, advisors or agents, nor any person acting on behalf of any of them, has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not (A) reasonably expected to be included in each of the Prospectus and the Preliminary Offering Circular; or (B) publicly available.

## **28. SUBSEQUENT EVENTS**

- 28.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Prospectus and the Preliminary Offering Circular, unless disclosed in each of these documents, neither the Company nor any Subsidiary has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company or any Subsidiary, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Company or any Subsidiary, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company or any Subsidiary, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, (G) had any lapse of any Intellectual Property of the Company or any Subsidiary, any license thereof, or any Intellectual Property application by the Company or any Subsidiary or (H) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above.
- 28.2 Subsequent to the respective dates as of which information is given in each of the Prospectus and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction which is material to the Company and any Subsidiary, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by the Company or any Subsidiary which is material to them, taken as a whole, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in the Company or any Subsidiary, or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of the Company or any Subsidiary.
- 28.3 Subsequent to the respective dates as of which information is given in each of the Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) has carried on business in the ordinary and usual course of business so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business and on arm's length terms; and, subsequent to the respective dates as of which information is given in each of the Prospectus and the Preliminary Offering Circular, and (C) there has not been any Material Adverse Change or any development involving a prospective Material Adverse Change in or any development

involving a prospective Material Adverse Change the relations of the business of each of the Company and the Subsidiaries with its customers and suppliers.

## **29. Pre-IPO Investments**

- 29.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “History, Development and Corporate Structure” (the “**Pre-IPO Investments**”) are complete, true and accurate in all material respects and not misleading.
- 29.2 (A) All Approvals required or advisable in connection with the Pre-IPO Investments have been unconditionally obtained or made; (B) all such Approvals are valid and in full force and effect, and none of such Approvals 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, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; and (C) neither the Company nor any of the 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 Governmental Authority is considering revoking, suspending or modifying, any such Approvals.
- 29.3 The Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

## **30. OTHER MATTERS**

- 30.1 The Warrantors have not entered and will not enter into any contractual arrangement with respect to the distribution of the Offer Shares except for this Agreement and the International Underwriting Agreement.
- 30.2 Subject to the discretion of the relevant courts and public policies and other principles to be considered by such courts and the other conditions described under the applicable Laws, (A) the choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong and the PRC; (B) Each of the Warrantors can sue and be sued in its own name under the Laws of Hong Kong and the PRC; (C) the waiver of immunity on the grounds of sovereignty or crown status or otherwise do not contravene the Laws of Hong Kong or the PRC and will be recognized and given effect to by the courts of Hong Kong and the PRC; (D) that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong and do not contravene Laws of the PRC and are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; (E) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Warrantors; (F) the arbitration agreement contained in this Agreement is a valid and effective agreement by the Warrantors to submit to arbitration; (G) the agreement that each party to this Agreement shall defer any dispute to arbitration, and the agreement that the arbitration agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; and (H) any award obtained in the Hong Kong International Arbitration Centre arising out of or in relation to the obligations of any of the Warrantors under this Agreement will be recognised and enforced by the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Offer Documents.

- 30.3 Other than as disclosed in the Prospectus, there are no existing or announced Laws, policies, regulatory, administrative or other government initiatives or measures regarding the business of the Group which would have a Material Adverse Effect.
- 30.4 Any certificate signed by any officer of the Company or any of its Subsidiaries or the other Warrantor and delivered to the Sponsor-Overall Coordinator or to the legal advisers to the Sponsor-Overall Coordinator and the Underwriters pursuant to this Agreement or the International Underwriting Agreement shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.
- 30.5 [Intentionally deleted]
- 30.6 Each of the Company and the Warranting Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 5 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean “the Company”, “the Warranting Shareholders” (as applicable) and “we” or “us” or “our” shall mean the Sole Sponsor, the Sponsor-Overall Coordinator and the Underwriters.

## Part B

### Additional representations and warranties of the Warranting Shareholders

The Warranting Shareholders jointly and severally represent, warrant and undertake to the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs and each of them as follows:

#### 1 Information about the Warranting Shareholders

- 1.1 All the information with respect to the Warranting Shareholders included in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular (A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information with respect to the Warranting Shareholders disclosed or made available in writing or orally from time to time by or on behalf of the Warranting Shareholders and/or any of their directors, officers, employees, Affiliates and/or agents, to the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC and/or the CSRC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

#### 2 Capacity

- 2.1 Each of the Warranting Shareholders (other than individuals) has been duly incorporated and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular and is capable of suing and being sued in its own name.
- 2.2 Each of the Warranting Shareholders has full right, power and authority (corporate and other) to execute, deliver and perform this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party.

#### 3 Execution and Authorisation

- 3.1 This Agreement has been duly authorised, executed and delivered by each of the Warranting Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of the

- Controlling Shareholder, enforceable against the Controlling Shareholder in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which any of the Warranting Shareholders is a party, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, 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, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) the articles of association or other organizational or constitutional documents or the business licence of the Controlling Shareholder; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Controlling Shareholder is a party or by which the Controlling Shareholder or any of its properties or assets is or may be bound or affected; (C) any Laws applicable to the Controlling Shareholder or any of its properties or assets, or any judgment, order or decree of any Authority having jurisdiction over each Controlling Shareholder; or (D) result in the creation or imposition of any Encumbrance on any property or assets of any of the Warranting Shareholders.
- 3.3 Each of the Warranting Shareholders is not in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which he/she/it is a party or by which he/she/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/she/it or any of its properties or assets, with such exceptions in the case of (B) and (C) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.
- 3.4 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, all Approvals under any Laws applicable to, or from or with any Governmental Authority having jurisdiction over, any of the Warranting Shareholders or any of its/his properties or assets, or otherwise from or with any other persons, required in connection with the performance by any of the

Warranting Shareholders of its/his obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, have been obtained or made and are in full force and effect, and to the best of the Controlling Shareholder's knowledge, there is no reason to believe that any such Approvals may be revoked, suspended or modified.

- 3.5 (A) There are no Actions or enquiries under any Laws or by or before any Governmental Authority pending or, to the best of the Warranting Shareholders' knowledge, threatened, to which any of Warranting Shareholders is or may be a party or to which any of its properties or assets is or may be subject, at law or in equity; (B) there is no Law that has been enacted, adopted or issued that has been proposed by any Governmental Authority; and (C) there is no judgment, decree or order of any Governmental Authority, which would, or could reasonably be expected to, materially and adversely affect the power or ability of such Warranting Shareholder to perform its/his obligations under this Agreement, or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering.

#### 4 **Compliance with Laws**

- 4.1 Neither the Warranting Shareholders nor, to the best of the Warranting Shareholders' knowledge, any of its respective Affiliates, directors, officers, or employees nor any agent acting on behalf of the Warranting Shareholders has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any "government official" or to any person under circumstances where any of the Warranting Shareholders or any of its/his respective Affiliates, directors, officers, or employees or any agent acting on behalf of the Warranting Shareholders knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any "government official", where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Warranting Shareholder or any of its Affiliates; without prejudice to the foregoing, none of the Warranting Shareholder or, to the best of the Warranting Shareholders' knowledge, any of its respective Affiliates, directors, officers, or employees or any agent acting on behalf of the Warranting Shareholders has violated or is in violation of Anti-Corruption Laws; and each of the Warranting Shareholders and its/his Affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with such laws and with the representations and warranties contained herein.
- 4.2 Each of the Warranting Shareholders has instituted, and maintains and enforces, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with all Anti-Corruption Laws.
- 4.3 The operations of each of the Warranting Shareholders are and have been conducted at all times in compliance, in all material respects, with applicable financial recordkeeping and

reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable Money Laundering Laws of all jurisdictions where the Controlling Shareholder conducts business, and no Action or enquiry by or before any Authority involving the Controlling Shareholder with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Controlling Shareholder, threatened.

- 4.4 None of the Warranting Shareholders nor, to the best of the Warranting Shareholders' knowledge, any of its directors, officers, nor any agent or Affiliates or any employees, agent acting on behalf of the Warranting Shareholders, is currently subject to or target of any Sanctions, nor is any of the Warranting Shareholders located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;
- 4.5 Each of the Warranting Shareholders will cause the Company not to directly or indirectly use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- 4.6 Since April 24, 2019, each of the Warranting Shareholders has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- 4.7 There are (A) no Actions to which any of the Warranting Shareholders or, to the best of the Warranting Shareholders' knowledge, any of its subsidiaries, or any of their respective directors, supervisors (if any), officers, employees or Affiliates, is or may be a party or to which any properties, assets, products or services of the Warranting Shareholders or any of its subsidiaries, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Governmental Authority; and (C) no judgments, decrees or orders of any Governmental Authority, which, in any of clause (A), (B) or (C), would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of any of the Warranting Shareholders to perform its/his obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package or the Final Offering Circular and are not so described; none of the Warranting Shareholders or any of its subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or

shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

5 [Intentionally deleted]

6 **Winding-Up**

6.1 Neither the Warranting Shareholders nor any person acting on their behalf have taken any action, nor have any Actions under any Laws been started or, to the best of the Controlling Shareholder's knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or cancel any Approvals under any Laws applicable to, or from or with any Governmental Authority having jurisdiction over, the Company or any of their respective properties or assets, required in order to conduct the business of the Company. Each of the Warranting Shareholders has not made any voluntary arrangement with any of its creditors and is not insolvent or unable to pay its debts as they fall due.

6.2 Each of the Warranting Shareholders has not, at any time during the six-month period immediately prior to the completion of the Global Offering, sold, transferred or conducted any private placement of the Shares of the Company held by, or otherwise beneficially owned by the Warranting Shareholders.

**SCHEDULE 5****Professional Investor Treatment Notice**

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

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

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

2.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

2.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

2.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

2.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

2.6 Nasdaq—Amex Pilot Program

If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8 Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of sales related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.

4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are

dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**SIGNATURE PAGE**

**THE COMPANY**

**SIGNED** by ZHOU AIJUN

for and on behalf of  
**DKE HOLDING COMPANY LIMITED**  
浙江東方科脈電子股份有限公司

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)



SIGNATURE PAGE

THE WARRANTING SHAREHOLDERS

SIGNED by  
ZHOU AIJUN (周愛軍)

) 

**SIGNATURE PAGE**

**THE WARRANTING SHAREHOLDERS**

**SIGNED by**  
**LV ZHONGREN (吕忠仁)**

)  
) 吕忠仁







SIGNATURE PAGE

**SOLE SPONSOR**

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



**SIGNATURE PAGE**

**SPONSOR-OVERALL COORDINATOR AND OVERALL COORDINATOR**

**SIGNED by Vincent Lau  
for and on behalf of  
CLSA LIMITED**

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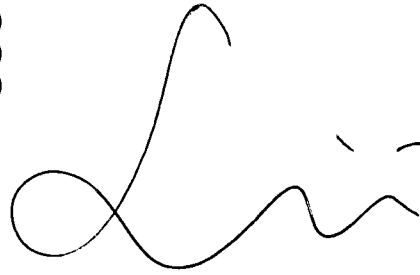


**SIGNATURE PAGE**

**SPONSOR-OVERALL COORDINATOR AND OVERALL COORDINATOR**

**SIGNED by Li Li  
for and on behalf of  
CLSA LIMITED**

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)

A handwritten signature in black ink, appearing to be 'Li Li', written in a cursive style. The signature is positioned to the right of the text 'SIGNED by Li Li for and on behalf of CLSA LIMITED' and the closing parenthesis symbols.)

**SIGNATURE PAGE**

**OVERALL COORDINATOR**

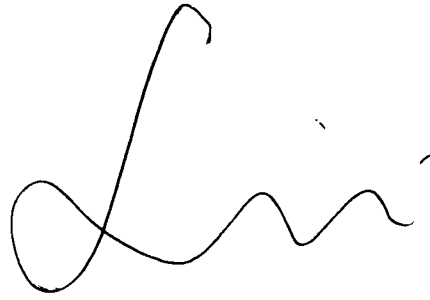
**SIGNED by Vincent Lau** )  
for and on behalf of )  
**CLSA LIMITED** )  
as attorney for and on behalf of )  
**SPDB INTERNATIONAL CAPITAL LIMITED** )



**SIGNATURE PAGE**

**OVERALL COORDINATOR**

**SIGNED** by Li Li )  
for and on behalf of )  
**CLSA LIMITED** )  
as attorney for and on behalf of )  
**SPDB INTERNATIONAL CAPITAL LIMITED** )

A handwritten signature in black ink, appearing to be 'Li Li', written in a cursive style. The signature starts with a large loop for the 'L' and ends with a small flourish.

**SIGNATURE PAGE**

**THE OTHER HONG KONG UNDERWRITERS**

**SIGNED by Vincent Lau** )  
for and on behalf of )  
**CLSA LIMITED** )  
as attorney for and on behalf of )  
each of the Hong Kong Underwriters )



**SIGNATURE PAGE**

**THE OTHER HONG KONG UNDERWRITERS**

**SIGNED** by LI LI  
for and on behalf of  
**CLSA LIMITED**  
as attorney for and on behalf of  
each of the Hong Kong Underwriters

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