

DECEMBER 11, 2025

NANHUA FUTURES CO., LTD.
(南華期貨股份有限公司)

CITIC SECURITIES (HONG KONG) LIMITED

CLSA LIMITED

HGNH INTERNATIONAL SECURITIES CO., LIMITED

and

THE HONG KONG UNDERWRITERS
(named in SCHEDULE 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of H shares of
nominal value of RMB1.00 each in
Nanhua Futures Co., Ltd.
(南華期貨股份有限公司)

TABLE OF CONTENTS

		Page
1	DEFINITIONS AND INTERPRETATION	3
2	CONDITIONS	14
3	APPOINTMENTS.....	17
4	HONG KONG PUBLIC OFFERING	23
5	ALLOTMENT AND PAYMENT	27
6	STABILIZATION.....	29
7	COMMISSIONS AND COSTS.....	31
8	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....	34
9	INDEMNITY	37
10	FURTHER UNDERTAKINGS.....	41
11	TERMINATION	49
12	RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES.....	53
13	ANNOUNCEMENTS.....	54
14	CONFIDENTIALITY.....	55
15	NOTICES.....	56
16	GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY	57
17	MISCELLANEOUS.....	59
	SCHEDULE 1 THE HONG KONG UNDERWRITERS	63
	SCHEDULE 2 THE WARRANTIES	66
	SCHEDULE 3 CONDITIONS PRECEDENT DOCUMENTS.....	102
	SCHEDULE 4 SET-OFF ARRANGEMENTS.....	107
	SCHEDULE 5 FORMAL NOTICE	108
	SCHEDULE 6 PROFESSIONAL INVESTOR TREATMENT NOTICE.....	109

THIS AGREEMENT is made on December 11, 2025

BETWEEN:

- (1) **NANHUA FUTURES CO., LTD.** (南華期貨股份有限公司), a joint stock company incorporated in the PRC with limited liability under the Chinese corporate name 南華期貨股份有限公司 and carrying on business in Hong Kong as 橫華國際 and whose registered address is at Room 301, Room 401, Room 501, Room 701, Room 901, Room 1001, Room 1101 and Room 1201, Hengdian Building, Shangcheng District, Hangzhou City, Zhejiang Province, the PRC (the “**Company**”);
- (2) **CITIC SECURITIES (HONG KONG) LIMITED**, whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong and a licensed corporation (CE number: AAK249) holding a license for Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (“**CITICS**”);
- (3) **CLSA LIMITED**, whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong and a licensed corporation (CE number: AAB893) holding a license for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance (“**CLSA**”);
- (4) **HGNH INTERNATIONAL SECURITIES CO., LIMITED**, whose registered office is at 17/F, Centre Point, 181-185 Gloucester Road, Wan Chai, Hong Kong and a licensed corporation (CE number: BBT518) holding a license for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (“**HGNH Securities**”); and
- (5) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in SCHEDULE 1 (collectively the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a joint stock company incorporated in the PRC with limited liability under the Chinese corporate name 南華期貨股份有限公司 and carrying on business in Hong Kong as 橫華國際 and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (as defined below) with registration number 78003434 on April 14, 2025.
- (B) As of the date hereof, the Company had a registered share capital of RMB610,065,893, comprising 610,065,893 A Shares (inclusive of 5,681,234 A Shares held in treasury) each of a nominal value of RMB1.00. Immediately upon completion of the Global Offering, the Company will have a registered share capital of RMB717,724,893, comprising 610,065,893 A Shares (inclusive of 5,681,234 A Shares held in treasury) and 107,659,000 H Shares, each of a nominal value of RMB1.00, assuming that the Over-allotment Option is not exercised.
- (C) As of the date of this Agreement, the Controlling Shareholders were collectively interested in 469,600,900 A Shares, representing approximately 76.98% of the total issued share capital of the Company.
- (D) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and, concurrently, the Company will offer and sell H Shares outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.

- (E) CITICS has been appointed as the Sole Sponsor in connection with the Listing. In connection with the Global Offering, (i) CLSA has been appointed as the Sponsor-OC; (ii) CLSA and HGNH Securities have been appointed as the Overall Coordinators; (iii) CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited and ABCI Capital Limited have been appointed as the Joint Global Coordinators; (iv) CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Capital Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited and China Everbright Securities (HK) Limited have been appointed as the Joint Bookrunners; and (v) CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Securities Company Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited, China Everbright Securities (HK) Limited, AVICT Global Asset Management Limited, Fortune (HK) Securities Limited, Waton Securities International Limited and Yellow River Securities Limited have been appointed as the Joint Lead Managers.
- (F) The Sole Sponsor has made an application on behalf of the Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board.
- (G) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (H) The Company has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein in favor of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters.
- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as the H Share Registrar.
- (J) The Company has appointed (i) Bank of China (Hong Kong) Limited and CMB Wing Lung Bank Limited as the Receiving Banks for the Hong Kong Public Offering and (ii) Bank of China (Hong Kong) Nominees Limited and CMB Wing Lung (Nominees) Limited as the Nominees to hold the application monies under the Hong Kong Public Offering.
- (K) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on September 19, 2025, authorizing the Company to proceed with the Global Offering and the Listing.
- (L) The Company, the Sole Sponsor, the Overall Coordinators, the CMIs and the International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (M) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at their sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 16,148,500 additional H Shares, representing not more than 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement.
- (N) At a meeting of the Board held on November 28, 2025 (the “**Long Board Resolutions**”), resolutions were passed pursuant to which, *inter alia*, the Board has approved, and each of Dr. LUO Xufeng and Mr. ZHONG Yiqiang was authorized to sign, singly or jointly, on behalf of

the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“A Shares” means ordinary shares in the registered share capital of the Company with a nominal value of RMB1.00 each, which are listed on the main board of the Shanghai Stock Exchange;

“Acceptance Date” means December 17, 2025, being the date on which the Application Lists close in accordance with Clause 4.4;

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

“Admission” means the grant or agreement to grant by the Listing Committee of the listing of, and permission to deal in, the H Shares (including any additional H Shares to be issued pursuant to the exercise, whether fully or partially, of the Over-allotment Option) on the Main Board;

“Affiliates” means, in relation to any person, any other person which is the holding company of such person, or which is a subsidiary or branch, or any subsidiary or branch of the holding company of such person, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. For the purposes of the foregoing, **“control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms **“controlling”**, **“controlled by”** and **“under common control with”** shall be construed accordingly;

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

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC;

“Announcement Date” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be December 19, 2025;

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

“Application Proofs” means the application proofs of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on April 17, 2025 and October 31, 2025;

“Approvals and Filings” means all approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong, the PRC, Singapore, the United States and the United Kingdom;

“Articles of Association” means the articles of association of the Company as amended, supplemented or otherwise modified from time to time;

“Associate” or **“Close Associate”** has the meaning given to it in the Listing Rules;

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

“Board” means the board of directors of the Company;

“Brokerage” means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

“Business Day” means any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are open for general banking business and on which the Stock Exchange is open for business of dealing in securities;

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

“CMI Engagement Letters” means the respective engagement letters in respect of the Global Offering entered into between the respective CMIs and the Company;

“CMIs” means CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Capital Limited, ABCI Securities Company Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited, China Everbright Securities (HK) Limited, AVICT Global Asset Management Limited, Fortune (HK) Securities Limited, Waton Securities International Limited and Yellow River Securities Limited;

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;

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

“Companies (Winding up and Miscellaneous Provisions) Ordinance” means the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Company’s HK Counsel” means King & Wood Mallesons, being the Company’s legal advisors as to Hong Kong laws, of 13/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong;

“Company’s HK Special Counsel” means S.T. Cheng & Co., Solicitors, being the Company’s legal advisors as to Hong Kong laws, of Unit 2612, 26/F., West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong;

“Company’s PRC Counsel” means King & Wood Mallesons, being the Company’s legal advisors as to PRC laws and PRC cybersecurity and data compliance matters, of 18th Floor, East Tower, World Financial Center, No. 1 Dongsanhuan Zhonglu, Chaoyang District, Beijing 100020, the PRC;

“Company’s Singapore Counsel” means Dentons Rodyk & Davidson LLP, being the Company’s legal advisors as to Singapore laws, of 80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624;

“Company’s UK Counsel” means 3CS Corporate Solicitors Limited, being the Company’s legal advisors as to UK laws, of 60 Moorgate, London, EC2R 6EJ, England;

“Company’s US Counsel” means Dykema Gossett PLLC, being the Company’s legal advisors as to U.S. laws, of Weston Centre, 112 E. Pecan Street, Suite 1900, San Antoni, Texas 78205, the United States;

“Compliance Advisor” means Innovax Capital Limited;

“Compliance Advisor Agreement” means the agreement entered into between the Company and the Compliance Advisor on April 9, 2025, appointing the Compliance Advisor to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

“Connected Person” has the meaning given to it in the Listing Rules;

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

“Controlling Shareholders” means the controlling shareholders of the Company (as defined in the Listing Rules), comprising Hengdian Group Holdings Co., Limited (橫店集團控股有限公司), Dongyang Henghua Investment Limited Partnership (Limited Partnership) (東陽市橫華投資合夥企業(有限合夥)), Zhejiang Hengdian Import and Export Co., Ltd. (浙江橫店進出口有限公司), Hengdian Group DMEGC Magnetics Co., Ltd (橫店集團東磁股份有限公司), Dongyang Zhuowei Enterprise Management Partnership (Limited Partnership) (東陽市卓維企業管理合夥企業(有限合夥)), Dongyang Hengdian Social Organization and Economic Enterprise Association (東陽市橫店社團經濟企業聯合會), Dongyang Chuangxiang Investment Co., Ltd. (東陽市創享投資有限公司) and Dongyang Hengchuang Industrial Development Partnership (Limited Partnership) (東陽市衡創實業發展合夥企業(有限合夥));

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

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

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on August 8, 2023 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

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

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

“FINI Agreement” means the FINI agreement dated December 10, 2025 and entered into between the Company and HKSCC;

“Formal Notice” means the press announcement substantially in the agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules, as amended, supplemented or otherwise modified from time to time;

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

“Group” means the Company and the Subsidiaries;

“Group Company” means a member of the Group;

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

“H Share(s)” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

“H Share Registrar” means Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company and transfer agent for the H Shares;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Offer Shares” means the 10,766,000 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7, 4.11 and 4.12;

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

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the White Form eIPO Service or through HKSCC EIPO service to electronically cause HKSCC Nominee Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms and conditions of the Prospectus, including, for the avoidance of doubt, Hong Kong Underwriter’s Applications;

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

“Hong Kong Underwriters” means the underwriters whose names and addresses are set out in SCHEDULE 1;

“Hong Kong Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite to its name in SCHEDULE 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in SCHEDULE 1;

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

“Incentive Fee” has the meaning ascribed to it in Clause 7.2;

“Indemnified Parties” means (i) the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters; (ii) their respective subsidiaries, head offices and branches, associates and Affiliates, their respective delegates referred to in Clause 3.8; (iii) their respective representatives, partners, directors, officers, shareholders, employees, agents and advisors; (iv) all representatives, partners, directors, officers, shareholders, employees and agents of their respective subsidiaries, head offices and branches, associates and Affiliates; and (v) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any of them;

“Indemnifying Party” means the Company;

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the independent industry consultant for the Company;

“Internal Control Consultant” means Tianjian Management Consulting (Hangzhou) Co., Ltd.* (天健管理咨询(杭州)有限公司), the internal control consultant to the Company;

“International Offer Shares” means the 96,893,000 H Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional H Shares to be issued pursuant to the exercise of the Over-allotment Option;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

“International Offering Purchasing Commitment” means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure placees, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-allotment Option;

“International Underwriters” means the underwriters of the International Offering named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering expected to be entered into between, among others, the Company, the Sole Sponsor, the Overall Coordinators, the CMI and the International Underwriters on or around the Price Determination Date;

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

“Joint Bookrunners” means CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Capital Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited and China Everbright Securities (HK) Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited and ABCI Capital Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Securities Company Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited, China Everbright Securities (HK) Limited, AVICT Global Asset Management Limited, Fortune (HK) Securities Limited, Waton Securities International Limited and Yellow River Securities Limited, being the joint lead managers to the Global Offering;

“Laws” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including, without limitation, Hong Kong, the PRC, Singapore, the United States and the United Kingdom) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding up and Miscellaneous Provisions) Ordinance and the CSRC Rules);

“Legal Advisors” means King & Wood Mallesons, S.T. Cheng & Co., Solicitors, Dentons Rodyk & Davidson LLP, 3CS Corporate Solicitors Limited, Dykema Gossett PLLC, Norton Rose Fulbright Hong Kong and Beijing Jincheng Tongda & Neal Law Firm;

“Listing” means the listing of the H Shares on the Main Board;

“Listing Committee” means the listing committee of the Stock Exchange;

“Listing Date” means the first day on which the H Shares commence trading on the Main Board, which is expected to be on December 22, 2025;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) and the listing decisions, guidance, guidelines and other requirements of the Stock Exchange (including the Guide);

“Losses” has the meaning ascribed to it in Clause 9.1;

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

“Material Adverse Effect” means a material adverse effect, or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets, liabilities, general affairs, business, management, performance, shareholders’ equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole;

“Money Settlement Failure” means a notification by HKSCC to any of the Sole Sponsor or the Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed “How to Apply for the Hong Kong Offer Shares — C. Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares — 5. If there is money settlement failure for allotted Shares” in the Prospectus;

“Nominees” means Bank of China (Hong Kong) Nominees Limited and CMB Wing Lung (Nominees) Limited, in whose names the application moneys are to be held by the Receiving Banks under the Receiving Banks Agreement;

“OC Engagement Letter” means the engagement letter in respect of the Global Offering entered into between HGNH Securities and the Company;

“Offer Price” means the final price per Offer Share (exclusive of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering, to be determined in accordance with Clause 2.6 and recorded in the Price Determination Agreement;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering;

“Offering Circular” means the final offering circular to be issued by the Company in connection with the International Offering;

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other announcement, document, materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Sole Sponsor, the Overall Coordinators or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Banks Agreement, the Registrar’s Agreement and the FINI Agreement, or any relevant one or more of them as the context requires;

“Over-allotment Option” means the option to be granted by the Company to the International Underwriters and exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue the Over-allotment Option Shares at the Offer Price to cover over-allocations in the International Offering (if any), on and subject to the terms of the International Underwriting Agreement;

“Over-allotment Option Shares” means up to 16,148,500 additional H Shares which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

“Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“Overall Coordinators” means CLSA and HGNH Securities, being the overall coordinators to the Global Offering;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on December 2, 2025, as amended or supplemented by any amendment or supplement thereto;

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

“Preliminary Offering Circular” means the preliminary offering circular dated December 12, 2025 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale;

“Price Determination Agreement” means the agreement in the agreed form to be entered into between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

“Price Determination Date” means the date on which the Offer Price is fixed in accordance with Clause 2.6;

“Proceedings” means all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments,

awards and proceedings (including, without limitation, any investigation or inquiry by or before any Authority);

“Prospectus” means the prospectus to be issued by the Company in connection with the Hong Kong Public Offering, and all amendments or supplements thereto;

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be on or about December 12, 2025;

“Receiving Banks” means Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited and China Zheshang Bank Co., Ltd., the receiving banks appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Banks Agreement;

“Receiving Banks Agreement” means the agreement dated December 11, 2025 entered into between 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 and the Nominees in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated December 9, 2025 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

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

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

“Reporting Accountant” means Confucius International CPA Limited, Certified Public Accountants, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

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

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

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

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

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

“Sole Sponsor” means CITICS, being the sole sponsor to the application for Listing;

“Sponsor-OC” means CLSA, being the sponsor-overall coordinator to the Global Offering;

“Sponsor and Sponsor-OC Engagement Letter” means the engagement letter in respect of the Listing and the Global Offering entered into between CITICS, CLSA and the Company;

“Stabilizing Manager” has the meaning ascribed to it in Clause 6.1;

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

“Subsidiaries” means the companies named in the Prospectus as subsidiaries of the Company;

“Supplemental Offering Materials” means any “written communication” (within the meaning of the Securities Act) prepared by, for or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Offering Documents or amendments or supplements thereto, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such a written communication;

“Taxation” or **“Taxes”** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, Singapore, the United States and the United Kingdom or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, Singapore, the United States and the United Kingdom or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation, other than taxes imposed in respect of net income by a taxing jurisdiction wherein the Sole Sponsor, the Overall Coordinators or the Hong Kong Underwriters are incorporated or resident for tax purposes arising out of any commission or fees received by any of such parties pursuant to this Agreement;

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

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

“Under-Subscription” has the meaning ascribed to it in Clause 4.6;

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

“Underwriters’ HK Counsel” means Norton Rose Fulbright Hong Kong, being the Underwriters’ legal advisors as to Hong Kong laws, of 38/F Jardine House, 1 Connaught Place, Central, Hong Kong;

“Underwriters’ PRC Counsel” means Beijing Jincheng Tongda & Neal Law Firm, being the Underwriters’ legal advisors as to PRC laws, of 10/F, China World Tower A, No. 1 Jianguo Menwai Avenue, Chaoyang District, Beijing 100004, the PRC;

“Underwriting Commission” has the meaning ascribed to it in Clause 7.1;

“United Kingdom” and **“UK”** means the United Kingdom of Great Britain and Northern Ireland;

“Unsubscribed Shares” has the meaning ascribed to it in Clause 4.6;

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

“Verification Notes” means the verification notes relating to the Prospectus and the verification notes relating to the CSRC Filing Report, copies of which have been signed and approved by,

among others, the Directors and delivered or will be delivered to the Sole Sponsor and the Overall Coordinators;

“Warranties” means the representations, warranties and undertakings given by the Company as set out in SCHEDULE 2;

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

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.

1.2 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

1.3.2 knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;

1.3.3 a **“company”** shall include any company, corporation or other body corporate, whenever and however incorporated or established;

1.3.4 a **“person”** shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);

1.3.5 a **“subsidiary”** or a **“holding company”** are to the same as defined in section 15 and 13 of the Companies Ordinance;

1.3.6 **“Clauses”, “Paragraphs”, “Recitals” and “Schedules”** are to clauses and paragraphs of and recitals and schedules to this Agreement;

1.3.7 **“parties”** are to the parties to this Agreement;

1.3.8 the terms **“herein”, “hereof”, “hereto”, “hereinafter”** and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;

1.3.9 the terms **“or”, “including” and “and”** are not exclusive;

1.3.10 the terms **“purchase” and “purchaser”**, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms **“sell” and “sale”**, when

used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the H Shares by the Company;

- 1.3.11 a document being “**in the agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
 - 1.3.12 a “**certified copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company or a copy duly certified or issued as a true copy by the Hong Kong Companies Registry or any other competent governmental authority;
 - 1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
 - 1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and
 - 1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Sole Sponsor or the Overall Coordinators shall only be exercised when the Sole Sponsor or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
 - 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):
 - 2.1.1 the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of SCHEDULE 3 and Part B of SCHEDULE 3, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
 - 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by the Long Board Resolutions and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as

agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Prospectus Date;

- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters)) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters)) may agree in writing);
- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date (or such later date as may be agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.8 the Warranties being true, accurate, not misleading and not having been breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.9 no event, change or development having, or reasonably likely to have, a Material Adverse Effect with respect to the Group, taken as a whole;
- 2.1.10 the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to

the respective times and dates by which such obligations must be performed or conditions must be met;

- 2.1.11 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC (as applicable) having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.12 all of the Approvals and Filings in connection with the application for Listing and the Global Offering granted by the relevant Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to use its best endeavors to fulfil or procure the fulfilment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall have the right, in their sole and absolute discretion, on or before the respective latest times on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Sole Sponsor and the Overall Coordinators may determine (in which case the Sole Sponsor and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the Prospectus Date and any such extension and the new timetable shall be notified by the Sole Sponsor and Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
 - 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Sponsor', the Sponsor-OC', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the CMIs' or the Hong Kong Underwriters' consent to or knowledge of any amendments/supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant

to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by December 18, 2025, and no extension is granted by the Sole Sponsor and Overall Coordinators pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators 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 Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.nanhua.net) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction. The Global Offering must first be cancelled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CITICS as the sole sponsor in relation to its application for Admission, and the Sole Sponsor, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to its engagement under the terms and conditions of the Sponsor and Sponsor-OC Engagement Letter, which shall continue to be in full force and effect.
- 3.2 **Sponsor-OC:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA as the sponsor-overall coordinator in connection with the Global Offering, and the Sponsor-OC, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sponsor-OC hereunder is in addition to its engagement under the terms and conditions of the Sponsor and Sponsor-OC Engagement Letter, which shall continue to be in full force and effect.
- 3.3 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA and HGNH Securities as the overall coordinators in

connection with the Global Offering, and each of the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Engagement Letter and the OC Engagement Letter (as applicable), which shall continue to be in full force and effect.

- 3.4 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited and ABCI Capital Limited as the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Capital Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited and China Everbright Securities (HK) Limited as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Securities Company Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited, China Everbright Securities (HK) Limited, AVICT Global Asset Management Limited, Fortune (HK) Securities Limited, Waton Securities International Limited and Yellow River Securities Limited as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.7 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, HGNH Securities, BOCI Asia Limited, CMB International Capital Limited, ABCI Capital Limited, ABCI Securities Company Limited, Zheshang International Financial Holdings Co., Limited, Caitong International Securities Co., Limited, Arta Asset Management Limited, China Everbright Securities (HK) Limited, AVICT Global Asset Management Limited, Fortune (HK) Securities Limited, Waton Securities International Limited and Yellow River Securities Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMIs, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.8 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.9 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.8 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without

formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.8 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.9, notwithstanding any such delegation.

- 3.10 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.8 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.9, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a Sole Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.9 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Prospectus and this Agreement.
- 3.11 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company, and the relevant Hong Kong Underwriter shall remain liable for all acts and omissions of the relevant sub-underwriters with whom it has entered into sub-underwriting agreement.
- 3.12 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Company or any other person in respect of any loss or damage (save and except for any loss or damage finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused directly by the gross negligence, willful default or fraud on the part of such Indemnified Party) to any person arising from any transaction carried out by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters and their respective delegates under Clause 3.9 or any other Indemnified Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard):
- 3.12.1 any of the matters referred in Clauses 9.2.1 to 9.2.3; and
- 3.12.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.13 **No fiduciary relationship:** The Company acknowledges and agrees that (i) the Sole Sponsor, in its roles as such, is acting solely as sponsor in connection with the Listing; (ii) the Sponsor-OC, in its role as such, is acting solely as sponsor-overall coordinator of the Global Offering; (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering; (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering; (v) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering; (vi) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering; (vii) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering; and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

The Company further acknowledges that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event do the parties intend that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or advisor to the Company, its directors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the Listing, either before or after the date hereof. The Company further acknowledges and agrees that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs is acting in the capacity of a sponsor, a sponsor-overall coordinator, an overall coordinator and a capital market intermediary, respectively, subject to the Code of Conduct, and therefore the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs only owe certain regulatory duties to the Stock Exchange, the SFC and the CSRC but not to any other party, including the Company.

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

The Company, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as applicable,

in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent or fiduciary of the Company (except and solely, with respect to the Overall Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or advisor of any member of the Group, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Company with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters have advised or are currently advising the Company on other matters).

The Company further acknowledges and agrees that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters are not advising the Company, its directors, management, shareholders or creditors or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the Listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as Sole Sponsor in connection with the proposed listing of the Company) in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters, their respective Affiliates and their and their respective Affiliates' respective directors, officers and employees shall have any responsibility or liability to the Company with respect thereto. Any review by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters relating thereto shall be performed solely for the benefit of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and shall not be on behalf of the Company.

The Company further acknowledges and agrees that that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

The Company hereby waives and releases, to the fullest extent permitted by Laws, any conflicts of interest and any claims that it may have against the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions.

- 3.14 **Several obligations:** Without prejudice to Clause 3.13 above, any transaction carried out by the appointees under Clauses 3.1 to 3.8, or by any of the delegates under Clause 3.9 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal and any stabilizing activities conducted in accordance with Clause 6.1) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.9. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.8 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.8 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.15 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.15.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
 - 3.15.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 3.15.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
 - 3.15.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
 - 3.15.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
 - 3.15.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and the Directors fully understand and undertake to the Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and
 - 3.15.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

4 HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the Company, the Sole Sponsor shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at www.hkexnews.hk and the official website of the Company at www.nanhua.net on the days specified in SCHEDULE 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters)). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.nanhua.net and the official website of the Stock Exchange at www.hkexnews.hk.
- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Banks Agreement. The Company shall procure (i) each of the Receiving Banks and the Nominees to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.
- 4.3 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the White Form eIPO Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above, "extreme conditions" caused by a super typhoon as announced by the Government of the Hong Kong and/or a black rainstorm warning signal (collectively, "**Severe Weather Signals**") being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Sole Sponsor and the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Banks Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application.

The Company shall, and shall use its best endeavors to procure the Receiving Banks and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Banks Agreement, provide the Sole Sponsor and

the Overall Coordinators with such information, calculations and assistance as the Sole Sponsor and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

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

- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in SCHEDULE 1):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable;
- C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter;

AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable; and

AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

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

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

4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in SCHEDULE 4.

4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Sole Sponsor and the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.

4.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Overall Coordinators records for the duly completed applications; and

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

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on December 19, 2025 (the date specified in the Prospectus for the dispatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then:
- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2, and relevant requirements under Chapter 4.14 of the Guide and the applicable Listing Rules, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine; and
- 4.11.2 if (i) purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Over-Subscription occurs; or (ii) the International Offer Shares initially offered under the International Offering are not fully subscribed and the Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 16,148,500 H Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules.

4.12 Reallocation from the Hong Kong Public Offering to the International Offering:

4.12.1 If an Under-Subscription shall occur, the Overall Coordinators shall have the right to (but shall have no obligation to), in their sole and absolute discretion, reallocate all or any of the Unsubscribed Shares to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsubscribed Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may, in their sole and absolute discretion, determine.

4.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares.

The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clauses 4.9 or 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the Main Board to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and, in any event, no

later than 9:00 a.m. on December 19, 2025 (the date specified in the Prospectus for the dispatch of share certificates):

- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and dispatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominees will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Banks Agreement and this Agreement) upon the Nominees receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been dispatched to the successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) the amounts payable by the Company pursuant to Clause 7; and
 - 5.2.2 to the extent that the amounts deducted by the Nominees under Clause 5.2.1 are insufficient to cover, or the Nominees do not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, the Company shall pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$16.00 per Offer Share.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominees to the persons entitled thereto of the Trading Fee, SFC Transaction Levy and AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.5 **Refund:** The Company will use its best endeavors to procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar's Agreement, the Nominees will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominees pursuant to the terms of the Receiving Banks Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominees or any other application of funds.

6 STABILIZATION

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, CLSA (the "Stabilizing Manager") as its stabilizing manager in connection with the Global Offering to (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilizing Manager may, from time to time, in its sole and absolute discretion, appoint agents to act on its behalf with the same authorities and rights as the Stabilizing Manager

in connection with any stabilization activities. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

6.2 Stabilizing losses and profits:

6.2.1 All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators, while all liabilities, expenses and losses, arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the International Underwriting Agreement and/or the agreement among International Underwriters.

6.2.2 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

6.3 No stabilization by the Company: The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters and each of them that it will not, and will cause its Affiliates or any of its or its Affiliates' respective directors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or

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

6.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.3.

7 COMMISSIONS AND COSTS

- 7.1 **Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such H Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favorable than as set out in the Sponsor and Sponsor-OC Engagement Letter and the OC Engagement Letter (as applicable) and in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange.
- 7.2 **Incentive fee:** Subject to the other provisions of this Clause 7, the Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each CMI at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Engagement Letter.
- 7.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and expenses of, in connection with or incidental to the Global Offering, the Listing and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountant;
 - 7.4.2 fees, disbursements and expenses of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with White Form eIPO Service;

- 7.4.3 fees, disbursements and expenses of all Legal Advisors and any other legal advisors to the Company or the Underwriters;
- 7.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
- 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
- 7.4.6 fees, disbursements and expenses of any translators engaged by the Company;
- 7.4.7 fees, disbursements and expenses of the Receiving Banks and the Nominees;
- 7.4.8 fees, disbursements and expenses of the financial printer engaged by the Company for the Global Offering;
- 7.4.9 fees and expenses of other agents, third party service providers, consultants and advisors engaged by the Company or the Underwriters relating to the Global Offering;
- 7.4.10 fees and expenses related to the application for the listing of, and permission to deal in, the H Shares on the Main Board, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 7.4.11 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including, without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's and the Underwriters and any such consultants and their respective representatives, as agreed between the Company and the relevant parties;
- 7.4.12 all printing, translation, document production, courier and advertising costs in relation to the Global Offering;
- 7.4.13 all costs of preparation, dispatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.14 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 7.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering as agreed by the Company;
- 7.4.16 all costs of preparation, dispatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;

- 7.4.17 the Trading Fee, SFC Transaction Levy and AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 7.4.18 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.22 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering; and
- 7.4.23 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 7.4 but have been approved by the Company, or pursuant to any other agreements between the Company and any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters,

shall be borne by the Company, and the Company shall pay or cause to be paid all such fees, costs, charges, Taxation and expenses. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the Sole Sponsor, relevant Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter on an after-tax basis.

- 7.5 **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under Clauses 7.1 and 7.2, but the Company shall pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 7.3 and 7.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and/or the Hong Kong Underwriters and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 7.3 and 7.4 within 15 Business Days of the first written request by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and

the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Banks Agreement, instruct the Nominees to make such payment.

- 7.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 15 Business Days of the first written request by the Overall Coordinators.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Company hereby represents, warrants, agrees and undertakes, with respect to each of the Warranties in SCHEDULE 2, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement, and the Company acknowledges that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

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

- 8.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
- 8.2.6 the Announcement Date;
- 8.2.7 immediately prior to 8:00 a.m. on the Listing Date; and
- 8.2.8 immediately prior to commencement of dealings in the H Shares on the Main Board,

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as of each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Overall Coordinators, or any delivery to investors, of any such amendment or

supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the ongoing nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** The Company undertakes to promptly notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 8.2, or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of the Company.
- 8.4 **Undertakings not to breach Warranties:** The Company hereby undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), such approval not to be unreasonably withheld or delayed.
- 8.5 **Remedial action and announcements:** The Company shall notify the Sole Sponsor and the Overall Coordinators, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, the Global Offering or the Company shall arise and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the CMI's, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Sole Sponsor and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Sole Sponsor and the Overall Coordinators may require and supplying the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Sole Sponsor and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Sole Sponsor, the Overall Coordinators or any other Hong Kong Underwriters under

this Agreement in connection with the occurrence or delivery of such matter, event or fact; or (ii) result in the loss of the Sole Sponsor's, the Sponsor-OC's, the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the CMIs' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

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

- 8.6 **Company's Knowledge:** A reference in this Clause 8 or in SCHEDULE 2 to the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that all information given in the relevant Warranty is true, complete and accurate in all material respects and not misleading or deceptive in any respect. Notwithstanding that any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:
- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement, and, when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

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

9 INDEMNITY

9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any action, suit or proceeding) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Party to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) or Taxation which the Indemnifying Party may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering, provided that the foregoing shall not exclude, except as provided in Clause 3.12, any liability of any Indemnified Party for any such Losses which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused directly by the gross negligence, willful default or fraud on the part of such Indemnified Party; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or dispatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

9.2 **Indemnity:** The Indemnifying Party undertakes, from time to time, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party; and (ii) all Losses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proofs, the CSRC Filings, notices, announcements, advertisements, communications, Investor Presentation Materials or other documents relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or

- 9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue or inaccurate in any material respect or misleading, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or
- 9.2.4 the execution, delivery and performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including, but not limiting to, their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Company and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Company or any action or omission of any Group Company or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 9.2.7 any of the Warranties being untrue or inaccurate in any material respect or misleading, or having been breached in any respect or being alleged to be untrue or inaccurate in any material respect or misleading, or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any new interpretation of Laws or regulations or any new Law or regulation or any change of development involving a change in the interpretation of Laws or regulations that materially and adversely affects or is likely to materially and adversely affect the existing operation of the Company or the Global Offering; or
- 9.2.10 any act or omission of any Group Company or any of the Controlling Shareholders in relation to the Global Offering; or

- 9.2.11 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 9.2.12 any failure or alleged failure by the Company, any of the Controlling Shareholders, any of the Directors or senior management of the 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 any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company; or
- 9.2.13 any breach or alleged breach by any Group Company of applicable Laws in any material respect; or
- 9.2.14 any Proceeding having commenced or being instigated or threatened against the Company, any of the Controlling Shareholders, any Group Company or any of the Directors which is or will or might result in a Material Adverse Effect, or settlement of any such Proceeding; or
- 9.2.15 any breach or alleged breach by the Company or any of the Controlling Shareholders of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.16 any other matter arising in connection with the Global Offering,

and the non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties. The indemnity in this Clause 9.2 shall not apply in respect of an Indemnified Party to the extent that any such Proceeding or Losses has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as case may be) to have been caused directly by the gross negligence, wilful default or fraud on the part of such Indemnified Party.

- 9.3 **Notice of claims:** If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it shall promptly give notice thereof to the Overall Coordinators (for themselves and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Party of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Party may participate at its expense in the defense of such Proceedings including appointing counsel at its expense to act for it in such Proceedings; provided, however, except with the consent of the Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Party shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and

expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.

- 9.5 **Settlement of claims:** The Indemnifying Party shall not, without the prior written consent of an Indemnified Party (such consent not to be unreasonably withheld or delayed), effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Party under this Agreement. The Indemnifying Party shall be liable for any settlement or compromise by the Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Party, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. The Indemnified Parties are not required to obtain consent from the Indemnifying Party with respect to such settlement, compromise or consent to judgment, provided that, unless prohibited by law, the Indemnified Party shall notify the Indemnifying Party before effecting such settlement, compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise, and the obligations of the Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have.
- 9.6 **Arrangements with advisors:** If the Indemnifying Party enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such advisor to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.

- 9.8 **Payment free from counterclaims/set-offs:** All payments made by the Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Party as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this Clause 9 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.
- 9.12 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that it will:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including:
- 10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, including, but not limited to, lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;

- 10.1.3 ensuring that all disclosure or information submitted to the Stock Exchange and HKSCC on FINI is true, complete and accurate and not misleading or deceptive;
- 10.1.4 making available on display on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.nanhua.net, the documents referred to in the section headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII to the Prospectus for the period stated therein;
- 10.1.5 using its best endeavors to procure that the H Share Registrar, the White Form eIPO Service Provider, the Receiving Banks and the Nominees shall comply in all respects with the terms of their respective appointments under the terms of the Registrar's Agreement and the Receiving Banks Agreement, and do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein, including, without limitation, providing the Sole Sponsor and the Overall Coordinators with such information and assistance as the Sole Sponsor and the Overall Coordinators may require for the purposes of determining the level of applications under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares, and that none of the terms of the appointments of the H Share Registrar, the White Form eIPO Service Provider, the Receiving Banks and the Nominees shall be amended without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.6 not, and procuring that none of the other Group Companies and (using its best endeavors) the Controlling Shareholders and/or any of their respective directors, officers, employees, Affiliates and/or agents shall, (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the 40th day immediately following the Price Determination Date;
- 10.1.7 using its best endeavors to procure that no Connected Person or existing shareholder of the Company or their respective Close Associates will, itself/himself/herself (or through a company controlled by it/him/her) apply to subscribe for or purchase Hong Kong Offer Shares either in its/his/her own name or through nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or existing shareholder of the Company or their respective Close Associates either in its/his/her own name or through a nominee, or any investor is, directly or indirectly, induced, funded, backed, financed, or has made or entered into any agreement, undertaking, indemnity or any other arrangement with any Connected Person or existing shareholder of the Company or their respective Close Associates in respect of the subscription of the Offer Shares, it shall forthwith notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.8 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed "Future Plans and Use of Proceeds" (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the prior written consent of the Sole Sponsor and the Overall Coordinators during a period of 12 months from the Listing Date, and the Company

shall provide reasonable prior notice and the details of such change to the Sole Sponsor and the Overall Coordinators) and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws;

- 10.1.9 not, and procuring that none of the other Group Companies and any of their respective Affiliates, directors, officers, employees or agents will, offer, agree to provide, procure any other person or entity to provide, or arrange to provide any form of direct or indirect benefits by side letter or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Guide;
- 10.1.10 cooperating with and fully assisting, and procuring other members of the Group and (using its best endeavors) the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company and/or any of their respective directors, officers, employees, Affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including, but not limited to, the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 10.1.11 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 10.1.12 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise);
- 10.1.13 ensuring that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;
- 10.1.14 cooperating with and fully assisting, and procuring other members of the Group, the Controlling Shareholders and/or any of their respective directors, officers, employees, Affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the CMIs and the Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a sponsor-overall coordinator, a capital market intermediary and/or an underwriter and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, but not limited to, reporting and providing materials, information and documents to the Stock Exchange, the CSRC, the SFC and other

regulators under the Code of Conduct (including, without limitation, all materials and information as specified under paragraphs 21.3 and 21.4 thereof), the Listing Rules (including, without limitation, Chapter 3A of and paragraph 19 of Appendix F1 thereto) and the CSRC Rules, including, without limitation:

- (a) any instances of material non-compliance with the Listing Rules or such other regulatory requirements or guidance as issued by the Stock Exchange or the CSRC, including placing activities conducted by itself/themselves or the Company;
- (b) any material changes to the information it previously provided to the SFC, the Stock Exchange and the CSRC;
- (c) if either of the Overall Coordinators ceases to act as the Company's overall coordinator at any time after its appointment and before completion of the Global Offering, the reasons for ceasing to act as an overall coordinator and to provide the Stock Exchange with a confirmation on whether it had any disagreement with the Company; and
- (d) such information as the SFC, the Stock Exchange and the CSRC may require from time to time; and

10.1.15 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Sole Sponsor for their review.

10.2 **Information:** provide:

10.2.1 to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or any of the Controlling Shareholders or otherwise as may be required by the Sole Sponsor or the Overall Coordinators (for themselves 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, the SFC, the CSRC or any other relevant Authority); and

10.2.2 to the Sole Sponsor and the Overall Coordinators (for themselves 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 and/or the Overall Coordinators may reasonably require.

10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:

10.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue or inaccurate in any material respect or misleading at any time;

- 10.3.2 enter into any commitment or arrangement which, in the sole opinion of the Sole Sponsor and the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;
 - 10.3.3 take any steps which, in the reasonable opinion of the Sole Sponsor and the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
 - 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Nominees, the Receiving Banks and the White Form eIPO Service Provider without the prior written consent of the Sole Sponsor and the Overall Coordinators;
 - 10.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus;
 - 10.3.6 without the prior written approval of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) (such approval not to be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), press release, material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available pursuant to the provisions of this Agreement, provided that any approval given should not constitute a waiver of any rights granted to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and/or the Hong Kong Underwriters under this Agreement; and
 - 10.3.7 at any time immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange, without the prior written approval of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters), enter into any contract or commitment of an unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would, in the reasonable opinion of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters), constitute a material contract or a material commitment for the purpose of the Final Offering Circular.
- 10.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board, and comply with the Listing Rules and all requirements of the Stock Exchange, the SFC and the CSRC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional.

- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation, and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority) including, without limitation:
- 10.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
 - 10.5.2 complying with the Listing 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 in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
 - 10.5.3 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;
 - 10.5.4 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
 - 10.5.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;
 - 10.5.6 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2025 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 Accountant set out in Appendix I to the Prospectus;
 - 10.5.7 not taking, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, provided that the granting of the Over-allotment Option by the Company hereunder shall not constitute any breach of this Clause 10.5.7;
 - 10.5.8 at all times adopting and upholding a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
 - 10.5.9 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public, provided that the Company shall give the Sole Sponsor and the Overall Coordinators not less than three Business

Days' notice and reasonable opportunity to review and comment on such disclosure prior to issuance;

- 10.5.10 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.11 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.12 keeping the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.5.13 providing to or procuring for the Sole Sponsor and the Overall Coordinators all necessary consents to the provision of the information referred to in Clauses 10.1 and 10.5;
- 10.5.14 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including, but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;
- 10.5.15 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC;
- 10.5.16 following the Listing Date, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the H Shares;
- 10.5.17 maintaining the appointment of a compliance advisor and obtaining advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules; and
- 10.5.18 paying all Taxes, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, Singapore, the United States and the United Kingdom or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the

performance of any of the provisions under, this Agreement and will indemnify and hold harmless the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty).

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

10.7 **Significant changes:** if, at any time within 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then, in connection therewith, (i):

10.7.1 promptly provide full particulars thereof to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters;

10.7.2 if so required by the Sole Sponsor or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;

10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Sole Sponsor and the Overall Coordinators) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Overall Coordinators may require; and

10.7.4 make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense; and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld or delayed).

For the purposes of this Clause 10.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

10.8 **Offer of the H Shares:**

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

could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;

- 10.8.2 it will not solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act; and
 - 10.8.3 it will not, and not permit its affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares.
- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

11 TERMINATION

- 11.1 **Termination by the Overall Coordinators:** The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under this Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the H Shares commences on the Stock Exchange:

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

- (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or
- (c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or

international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (g) the commencement or the announcement of the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director or a senior management member of any Group Company; or
- (h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any of the Controlling Shareholders or any Director or senior management members as named in the Prospectus; or

- (l) any contravention by any Group Company or any Director or any member of the senior management of the Company of the Listing Rules or applicable Laws; or
- (m) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (i) has or will or is likely to have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole; or
- (ii) has or will or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
- (iii) makes or will make or is likely to make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
- (iv) has or will or is likely to have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

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

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by, for or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Prospectus Date, constitute a material omission or misstatement in any Global Offering Document; or
- (c) any breach of, or any event or circumstance rendering untrue, incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company in this Agreement or the International Underwriting Agreement; or

- (d) any event, act or omission which gives rise or is likely to give rise to any liability of the Indemnifying Party pursuant to the indemnities in this Agreement; or
- (e) any material breach of any of the obligations or undertakings imposed upon the Company under this Agreement or the International Underwriting Agreement; or
- (f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
- (g) the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus is removed from office or vacating his/her office, or is being charged with an indictable offence, prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (h) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (i) that the approval 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 any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (j) any person named as an expert in the Prospectus has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (k) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (l) any person named as an expert in the Prospectus has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (m) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (n) (i) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (ii) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (iii) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (o) that a material portion of the orders placed or confirmed in the bookbuilding process has been withdrawn, terminated or cancelled, as a result the payment of the relevant

investment amount not being received or settled in the stipulated time and manner or otherwise,

then, in each case, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect.

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

11.2.1 each of the parties shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;

11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the H Share Registrar and the Nominees dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Banks Agreement); and

11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall forthwith pay to the Sole Sponsor and the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4 and Sole Sponsor and the Overall Coordinators may, in accordance with the provisions herein, instruct the Nominees to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

12.1 Lock-up on the Company: The Company hereby undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option), at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clauses 12.1.1 or 12.1.2 above; or
- 12.1.4 offer to or agree to do any of the foregoing specified in Clauses 12.1.1, 12.1.2 or 12.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clauses 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

- 12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters that it will comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”) and the minimum free float requirements (the “**Minimum Free Float Requirement**”) specified in the Listing Rules, and it will not (i) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or (ii) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rule 19A.13C of the Listing Rules.
- 12.3 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or dispatched by the Company (or by any of its directors, officers, employees, consultants, advisors or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval not to be unreasonably withheld or delayed), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated,

including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or dispatched by any of the parties shall be made only after consultation with the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.

- 13.2 **Discussion with the Sole Sponsor and the Overall Coordinators:** The Company undertakes to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Sole Sponsor and the Overall Coordinators in relation to any announcement proposed to be made to the public by, for or on behalf of the Company, or any other member of the Group, at any time commencing on the Prospectus Date and for a period of six months after the date of this Agreement, which may conflict with any statement in the Prospectus.
- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, officers, employees, consultants, advisors or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.
- 14.2 **Exceptions:** Any party may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisors, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws; or
 - 14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law; or
 - 14.2.3 required to vest the full benefit of this Agreement in such party; or
 - 14.2.4 disclosed to the professional advisors, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality; or
 - 14.2.5 the information has come into the public domain through no fault of such party; or
 - 14.2.6 required or requested by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering; or

14.2.7 required by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters or any of their respective Affiliates to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

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

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

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

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

15 NOTICES

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

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

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

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

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

15.2.4 if sent by email, when successfully transmitted.

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

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

If to the Company:

Address:	Rooms 301, 401, 501, 701, 901, 1001, 1101, and 1201, Hengdian Building, Shangcheng District, Hangzhou City, Zhejiang Province, the PRC
Email:	yufengduo@nawaa.com
Attention:	Ms. YU Fengduo

If to CITICS:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Email:	project_future2025@citics.com
Attention:	Project Future 2025 Deal Team

If to **CLSA**:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Email: ProjectFuture2025@clsa.com
Attention: Project Future 2025 Deal Team

If to **HGNH Securities**:

Address: 17/F, Centre Point, 181-185 Gloucester Road, Wan Chai, Hong Kong
Email: zhouyake@nawaa.com
Attention: Zhou Yake

If to any of the other Hong Kong Underwriters, to the address and email address of such Hong Kong Underwriter and for the attention of the person specified under the name of such Hong Kong Underwriter in SCHEDULE 1, respectively.

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

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

15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 16, shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The arbitral award shall be final and binding upon all parties to the arbitration. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 16 shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Notwithstanding this Clause 16.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 16.2. Notwithstanding the above, each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs and the Hong Kong Underwriters shall also have the sole right:

- 16.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any Dispute arising out of or in connection with this Agreement; or

- 16.2.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the Company in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).
- 16.3 **Submission to jurisdiction:** Each of the parties irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 16. Each of the parties further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.6 **Process Agent:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at 17/F, Centre Point, 181-185 Gloucester Road, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

If the place of business in Hong Kong of the Company identified above shall cease to be an available address for the service of process for the Company, the Company shall promptly notify the Sole Sponsor and the Overall Coordinators and within 14 days to designate a new address in Hong Kong as its place of business or appoint a new agent for the service of process in Hong Kong (as the case may be) acceptable to the Sole Sponsor and the Overall Coordinators. Where a new agent is appointed for the service of process for the Company, the Company shall deliver to each of the other parties a copy of the new agent's acceptance of that appointment as soon as reasonably practicable, failing which the Sole Sponsor and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company, and such appointment shall be effective upon the giving of notice of such appointment to the Company. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against the Company in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Sole Sponsor and the Overall Coordinators and deliver to each of the other parties a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Sole Sponsor and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company, and such appointment shall be effective upon the giving notice of such appointment to the Company. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 16.7 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including,

without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including, without limitation, the right of the Sole Sponsor and the Overall Coordinators to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

- 17.5 **Exercise of rights:** No delay or omission on the part of any party in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties.
- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company on the one hand, and the Sole Sponsor and the Sponsor-OC on the other, the Sponsor and Sponsor-OC Engagement Letter; (ii) with respect to the Company and HGNH Securities, the OC Engagement Letter; and (iii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Engagement Letter, the OC Engagement Letter and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. Notwithstanding the aforesaid, if any term of this Agreement is inconsistent with that of the Sponsor and Sponsor-OC Engagement Letter, the OC Engagement Letter or any CMI Engagement Letter, the terms in this Agreement shall prevail as between the relevant parties concerned.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties. Without prejudice to Clause 17.14.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment currency indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, the Company will indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (i) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award; and (ii) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong

Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

- 17.12 **Taxation:** All payments to be made by, for or on behalf of the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (i) making filings and submissions on such basis and such terms as such party may reasonably request; (ii) promptly making available to such party notices received from any Authority; and (iii) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

- 17.13 **Officer's certificates:** Any certificate signed by any officer of the Company and delivered to the Overall Coordinators or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Overall Coordinator, Sole Sponsor or Underwriter.

- 17.14 **Right of third parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.14:

17.14.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;

17.14.2 an assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and

17.14.3 this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.14.1.

- 17.15 **Professional investors:** The Company has read and understood the Professional Investor Treatment Notice set forth in SCHEDULE 6 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean the Company, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) and their respective Affiliates.

- 17.16 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.
- 17.17 **Further assurance:** The Company shall from time to time, on being required to do so by the Sole Sponsor and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Sponsor and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.18 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
CLSA LIMITED 18/F, One Pacific Place, 88 Queensway, Hong Kong Email: ProjectFuture2025@clsa.com; project_future2025@citics.com Attention: Project Future 2025 Deal Team	See below	See below
HGNH INTERNATIONAL SECURITIES CO., LIMITED 17/F, Centre Point, 181-185 Gloucester Road, Wan Chai, Hong Kong Email: zhoyake@nawaa.com Attention: Zhou Yake		
BOCI ASIA LIMITED 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong Email: Project.Future2025@bocigroup.com Attention: Project Future 2025		
CMB INTERNATIONAL CAPITAL LIMITED 45/F Champion Tower, 3 Garden Road, Central, Hong Kong Email: projectfuture2025@cmbi.com.hk Attention: Project Future – CMBI team		
ABCI SECURITIES COMPANY LIMITED 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Email: abcic.ecm@abci.com.hk Attention: ABCI ECM		
ZHESHANG INTERNATIONAL FINANCIAL HOLDINGS CO., LIMITED Room 1703-06, 17th floor, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong Email: ecm@cnzsqh.hk Attention: ECM		
CAITONG INTERNATIONAL SECURITIES CO., LIMITED Unit 2401-05, 24/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong Email: project.future2025@ctsec.com.hk Attention: Jazz Tam & Teddy Tam		

Hong Kong Underwriter	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
ARTA ASSET MANAGEMENT LIMITED Unit 3A, 9/F, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong Email: Xu.hao@artatechfin.com / Hydon.or@artatechfin.com / Janice.lu@artatechfin.com Attention: Mr Xu Hao / Ms Hydon Or / Ms Janice Iu		
AVICT GLOBAL ASSET MANAGEMENT LIMITED Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Email: avict@avic.com Attention: ECM		
CHINA EVERBRIGHT SECURITIES (HK) LIMITED 33/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong Email: ECM@ebshk.com Attention: Jolin Ma / Henry Tsang		
FORTUNE (HK) SECURITIES LIMITED Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong Email: ecm@fortune3369.com.hk Attention: ECM TEAM / Clarence Li / Samuel Lau		
WATON SECURITIES INTERNATIONAL LIMITED Suite 3605-06, 36th Floor, Tower 6 The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong Email: info@waton.com Attention: Mr. Franco Chu		
YELLOW RIVER SECURITIES LIMITED Room 2701B, 27/F, Tower 1, Admiralty Center, 18 Harcourt Road, Admiralty, Hong Kong Email: yiu.sw@yrsl.com.hk Attention: Yiu Shing Wai		
Total:		100%

$$A = B/C \times 10,766,000 \text{ H Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a H Share shall be rounded down to the nearest whole number of a H Share; (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly **10,766,000**; and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

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

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

SCHEDULE 2

THE WARRANTIES

The Company represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs and the Hong Kong Underwriters and each of them as follows:

1 Accuracy of information

- 1.1 None of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, or any individual Supplemental Offering Materials when considered together with the Hong Kong Public Offering Documents, the PHIP, the Application Proofs or the Preliminary Offering Circular, as of their respective dates, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 The Company (including, without limitation, its agents and representatives, other than the Underwriters in their capacity as such) (A) have not, without the prior written consent of the Sole Sponsor, the Sponsor-OC and the Joint Global Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Materials; and (B) will not, without the prior written consent of the Sole Sponsor, the Sponsor-OC and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Materials, including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication. None of individual Supplemental Offering Materials conflicts or will conflict with the Hong Kong Public Offering Documents, the PHIP, the Application Proofs or the Preliminary Offering Circular.
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs, the Preliminary Offering Circular, the Supplemental Offering Materials (when considered together with the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular) and the CSRC Filings (A) have been made after due, careful and proper consideration; (B) were and remain based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; (C) represented and continue to represent reasonable and fair ground, assumptions and expectations honestly held based on facts known or which could, upon due and careful enquiry, have been known to each member of the Group and/or any of their respective directors, officers, employees, Affiliates or agents; and (D) there are and will be no other material facts known or which could, upon due and careful inquiry, have been known to the Company or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.4 The Hong Kong Public Offering Documents and the PHIP, as of their respective dates, contain and will contain (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other rules and regulations of the Stock Exchange and all applicable Laws; and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the

activities, assets and liabilities, business, condition (financial or otherwise), financial position, profits and losses, management and prospects of the Group, taken as a whole, and the rights attaching to the H Shares.

- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries and/or any of their respective directors, officers, employees, Affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.6 Except where permitted or required by the Stock Exchange, the Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Global Offering in the United States, Hong Kong, the PRC or any other jurisdiction at any time prior to the Global Offering and has complied, to the extent applicable, with Chapter 4.14 of the Guide in respect of Rule 9.08 of the Listing Rules.
- 1.7 Without prejudice to any of the other Warranties:
 - 1.7.1 the statements contained in the section of each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds,” including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Company and its directors arrived at after due, proper and careful consideration and inquiry;
 - 1.7.2 the statements contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular relating to Company’s consolidated indebtedness as at close of business on October 31, 2025 are complete, true and accurate in all material respects and not misleading, and all material developments in relation to the Company’s indebtedness have been disclosed;
 - 1.7.3 the statements relating to working capital contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
 - 1.7.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
 - 1.7.5 the statements relating to the interests of the Company, the Controlling Shareholders and their respective directors (if applicable) in the share capital of the Company and in contracts with any member of the Group contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading;
 - 1.7.6 the statements contained in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular (A) in the sections headed “Share Capital” and “Appendix V — Summary of the Articles of Association,” insofar as they purport to describe the terms of the Offer Shares; (B) in the sections headed “Regulatory Overview” and “Appendix IV — Summary of Principal Legal and Regulatory Regime,” insofar as they purport to describe the provisions of Laws and

regulations affecting or with respect to the business of the Group; (C) in the section headed “Appendix VI — Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; (D) in the sections headed “Appendix III — Taxation and Foreign Exchange” and “Appendix V — Summary of the Articles of Association,” insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, Laws, regulations and documents; (E) in the sections headed “Summary”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and/or memoranda of understanding to which any member of the Group is a party; (F) in the sections headed “Our History and Development” and “Appendix VI — Statutory and General Information” insofar as they purport to describe the history of the Group, the independence of parties with whom the Group has entered transactions with as mentioned in those sections, documents and Governmental Authorizations (as defined below) related to such transactions; and (G) in the sections headed “Summary”, “Risk Factors”, “Industry Overview”, “Regulatory Overview”, “Business”, “Our History and Development” and “Financial Information”, insofar as they purport to describe any Authority’s policies, and effects and potential effects of these policies on the Group, are complete, true and accurate in all material respects and not misleading, and constitute fair and accurate summaries of the matters described therein;

- 1.7.7 the statements relating to dividend policy contained in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular under the heading “Summary — Dividend Policy” and “Financial Information — Dividend Policy” represent the true and honest belief of the Company and its directors arrived at after due, careful and proper consideration and inquiry;
- 1.7.8 the statements contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Company and its directors arrived at after due, proper and careful consideration; and there are no other material risks or other material matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the Offer Shares which have not been disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; and
- 1.7.9 the reply to each question set out in the Verification Notes given by or on behalf of the Company and its directors or employees (if applicable) and all statements and information provided by or on behalf of the Company and its directors or employees (if applicable) in connection with any application or submission to or correspondence with the Stock Exchange, the SFC, CSRC or other applicable Authority, was so given by a person having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading; all such supporting documents prepared or supplied by or on behalf of any of the Company and the Subsidiaries or if applicable, their respective directors (or any of them) or employees have been given or prepared in good faith and with due care and attention.
- 1.8 All statistical, market-related and operational data and information disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular as having come from the Company has been derived from the records of the Group using systems and procedures which incorporate adequate and effective safeguards to ensure that the information is complete, true and accurate in all material respects and fairly

presents the information shown therein; the section headed “Financial Information” in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular accurately describes in all material respects the Company’s exposure to changes in interest rates, liquidity and foreign exchange rates, risk exposure estimates, and sensitivity of the Company’s assets and liabilities to changes in interest rates and foreign exchange rates as of the dates indicated therein, and the limitations of such sensitivity analysis; statistical and market-related data and information disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular as having come from a source other than the Company are based on or derived from sources which the Company reasonably believe to be reliable and accurate in all material respects and fairly represent the Company’s good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.

- 1.9 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Company, the Subsidiaries and (to the best knowledge of the Company) their respective directors, officers, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other applicable Authority, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and/or legal and other professional advisors to the Company or the Sole Sponsor and the Underwriters for the purposes of the Global Offering or the Listing (including, without limitation, the answers and documents contained or referred to in the Verification Notes, any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs, the Preliminary Offering Circular, the Supplemental Offering Materials, the CSRC Filings, the Investor Presentation Materials, roadshow materials and analyst presentation materials, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs or the Underwriters of their obligations under all applicable Laws (including the Code of Conduct, the Listing Rules and the CSRC Rules), the discharge by the Sole Sponsor of their obligations as sponsor under the Code of Conduct, the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an overall coordinator and/or capital market intermediary under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any other Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of any member of the Group) was so disclosed or made available in full and in good faith and made on reasonable grounds and was when given and remains complete, true and accurate in all material respects and not misleading.

2 CSRC Filings

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate in all material respects and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf any member of the Group and/or any of their respective directors, officers, employees, Affiliates or (to the best knowledge of the Company) agents, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the

Underwriters, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisors for the Company for the purpose of replying to queries and comments raised by the CSRC (including the information, answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and made on reasonable grounds and was, when given, and remains, complete, true and accurate in all respects and not misleading, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading.

- 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 is relevant to the Global Offering but has not been disclosed in writing to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Underwriters.

3 The Group

- 3.1 The Company has and upon the Listing Date will have the registered and issued capital as set forth in the section headed "Share Capital" in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, and all of the issued Shares (A) have been duly authorized, registered and validly issued; (B) are fully paid and non-assessable; (C) were not issued in violation of any pre-emptive, resale right, right of first refusal or similar rights; (D) conform to the description thereof contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; (E) have been issued in compliance with all applicable Laws; and (F) are and upon the Listing Date will be owned by shareholders identified in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular in the amounts specified therein and are not subject to any Encumbrance or adverse claims. No person is, or at each of (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; and (iv) the Listing Date, will be, entitled to any pre-emptive, resale right, right of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, Shares or any other class of shares of the Company except pursuant to this Agreement or the International Underwriting Agreement.
- 3.2 The Company has been duly incorporated and is validly existing as a joint stock company with limited liability under the Laws of the PRC, with full right, power and authority (corporate and other) to own its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the PHIP,

the Application Proofs and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; and the Articles of Association comply with the requirements of the Laws of the PRC and are in full force and effect.

- 3.3 Each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability in good standing (as applicable) under the applicable Laws of the jurisdiction of its incorporation, registration or organization, with full right, power and authority (corporate and other) to own its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.
- 3.4 Each member of the Group is capable of suing and being sued. All approvals applicable to or necessary for the establishment of each member of the Group, any of its constitutive documents or its issued or registered share capital have been duly obtained or made. No member of the Group has any liabilities (contingent or otherwise) which are material to the financial position, business or operations of the Group as a whole.
- 3.5 Each member of the Group has been duly qualified to transact business and is in good standing under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.6 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 3.7 Each member of the Group that is a PRC entity has passed each annual examination by the applicable PRC Authorities without being found to have any material deficiency or material default under applicable PRC Laws, and has timely received all requisite certifications from each applicable Authority.
- 3.8 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and Articles of Association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules).
- 3.9 No member of the Group has entered into any agreement for the establishment of any company or undertaking in which it will or agrees to own or control a majority interest.
- 3.10 Each Subsidiary has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to the Company, without the need for any Approvals and Filings from or with any Authority.
- 3.11 Save as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering, no person, individually or together with its Affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the SFO) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.12 No member of the Group is conducting or proposes to conduct any business, or has acquired or proposes to acquire or has incurred or proposes to incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to

such member, as the case may be, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.

4 Offer Shares

- 4.1 The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
- 4.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
 - 4.1.2 will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular;
 - 4.1.3 will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment;
 - 4.1.4 will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the memorandum and Articles of Association or other constituent or constitutive documents or business license of the Company or any agreement or other instrument to which the Company is a party; and
 - 4.1.5 will be freely transferable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers.
- 4.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 4.3 The Offer Shares conform to the descriptions thereof contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, including the descriptions in the sections headed "Share Capital" and "Appendix IV — Summary of the Articles of Association".
- 4.4 The certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the applicable Laws.
- 4.5 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States.

5 The underwriting agreements and the Operative Documents

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Prospectus, the Operative Documents and any other documents required to be executed by the Company pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been, or will be, duly and validly authorized, executed, and delivered

by the Company and constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular headed “Plan of Distribution”, “Structure of the Global Offering” and “Underwriting,” insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material respects and not misleading.

6 No conflict, compliance and approvals

- 6.1 No member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, except in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect, and have not received any notice of any actual or potential liability under or pursuant to any violation of applicable Laws.
- 6.2 The execution and delivery of this Agreement, the International Underwriting Agreement and the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Company and the Subsidiaries is a party, by which any of the Company and the Subsidiaries is bound or to which any of the property or assets of any of the Company and the Subsidiaries is subject; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Company or any Subsidiary; (C) violate any applicable Laws; or (D) result in the imposition of any Encumbrance upon any property or assets of any member of the Group, except in each case of (A), (C) and (D) as would not individually or in the aggregate result in a Material Adverse Effect.
- 6.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board, such approval is in full force and effect and, to the best knowledge of the Company, there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.4 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 H Shares on the Main Board, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of

and from, and all registrations, declarations, notifications and filings of or with, any Authority having jurisdiction over any of the Company and the Subsidiaries, or any of their respective properties (each a “**Governmental Authorization**”) required or advisable under any applicable Laws in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution of this Agreement, the International Underwriting Agreement, the Operative Documents and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and each of the agreements relating to the Global Offering to which the Company is a party; (E) the deposit of the Offer Shares with HKSCC; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.

- 6.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents, and such approvals and authorizations are in full force and effect, and there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 6.6 Save as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, each member of the Group (A) is in compliance with all Laws described or referred to in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular in the sections headed “Regulatory Overview” (“**Applicable Laws**”); (B) has received, made and held all Governmental Authorizations required of them under Applicable Laws to own, lease, license and use its property and assets and conduct their respective businesses, and such Governmental Authorizations are valid and in full force and effect and contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; (C) is in compliance with the provisions of all such Governmental Authorizations; no member of the Group has received any notice of revocation nor modification of any such Governmental Authorization or has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorizations; and the Group has not received notice of any actual or potential liability under, or violation of, any Applicable Laws; and (D) has not been subject to any fines or other penalties from any Authority, except in each case of (A) through (D) as would not individually or in the aggregate results in a Material Adverse Effect.
- 6.7 (A) All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, have been obtained or made; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any

formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to (i) its memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable); (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which a member of the Group is a party or by which it is bound or any of its properties or assets may be bound or affected; or (iii) any Laws applicable to any member of the Group or any of their properties or assets described in each of Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, except in each case of (ii) and (iii) as would not individually or in the aggregate result in a Material Adverse Effect.

- 6.8 The Group (A) has not received any material complaints from customers in connection with the products and services provided by the Group, and (B) has not failed to pass any audit from any such customers or any Authority, except where such complaints or failure to pass the audit would not and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

7 Accounts and other financial information

- 7.1 The Reporting Accountant, whose accountants' report on certain consolidated financial statements of the Company is included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, are independent public accountants with respect to the Company under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 7.2 (A) The audited consolidated historical financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular give a true and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Group as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) such audited consolidated historical financial statements make due provision of any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such audited consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) all summary and selected financial data (including any financial ratios) included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular are derived from the accounting records of the Group, present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma financial information (and the notes thereto) included under "Appendix II — Unaudited Pro Forma Financial Information" (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if

any) are reasonable and are disclosed therein, and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (F) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Group that are required by any applicable Laws or Listing Rules to be included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular that are not included as required; (H) no member of the Group has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are not described in any of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; and (I) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.

- 7.3 The unaudited (but reviewed) stub period consolidated financial information of the Company, which comprises the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine months ended September 30, 2025 and other explanatory information, included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular (A) has been reviewed by the Reporting Accountant with reference to International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity; (B) has been prepared in conformity with the IFRS applied on a consistent basis throughout the periods involved; (C) has been compiled on a basis consistent with the audited consolidated financial information of the Company included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; (D) gives a true and fair view of, and reflects in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the interim periods involved; (E) presents fairly the combined results of operations of the Company and its Subsidiaries for the interim periods involved; (F) contains no inaccuracies or discrepancies of any kind; (G) reflects the normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim period involved; and (H) give a true and fair view of the consolidated financial position of the Company as of September 30, 2025 and the consolidated results of operations of the Company for the period from January 1, 2025 to September 30, 2025.
- 7.4 The prospective information as set forth in (i) the Profit Forecast Memorandum (as defined below) and (ii) the sections headed “Summary,” “Business” and “Financial Information” of each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular and any forecasts and estimates, if any, contained in the CSRC Filings ((i) and (ii) collectively, the “**Prospective Financial Information**”) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the Company and the bases and assumptions stated in each of the Profit Forecast Memorandum, the Hong Kong Public Offering Documents, the PHIP, the Application Proofs, the Preliminary Offering Circular and the CSRC Filings, and in accordance with the Company’s accounting policies described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of

the Prospective Financial Information (i) are those that the Company believes are significant in forecasting the financial performance of the Group; and (ii) reflect, for each relevant period, a reasonable forecast or estimate, as applicable, by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a reasonable forecast by the Company of the financial performance of the Company.

- 7.5 The unaudited consolidated management accounts of the Group as of October 31, 2025 and for the ten months ended October 31, 2025 and other accounting records of the Group (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Group or to which a member of the Group was a party during the period involved; (B) contain no inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Group as of October 31, 2025 and the consolidated results of operations, cash flows and changes in equity of the Group for the ten months ended October 31, 2025; and except as disclosed in the relevant Conditions Precedent Documents, there has been no decrease in the share capital, cash and bank balances, deposits with exchange-clearing organizations, total current assets or increases in debt instrument issued of the Group as of October 31, 2025 as compared to amounts shown in latest consolidated balance sheet of the Group as of June 30, 2025 included in the Prospectus.
- 7.6 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular headed “Financial Information — Liquidity and Capital Resources” (the “**Working Capital Statement**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date and that in the Company’s view, taking into account the net proceeds to be received by the Company from the Global Offering, the financial resources available to the Group, including the Company’s consolidated cash and cash equivalents on hand, and available banking facilities, the working capital available to the Group is and will be adequate for the Group’s present requirements and for at least the 12-month period immediately following the Prospectus Date.
- 7.7 The statements set forth in the section headed “Financial Information — Material Accounting Policies and Estimates” in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately describes (A) accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations (the “**Critical Accounting Policies**”); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company’s Legal Advisors and the Reporting Accountant with regard to such selection, application and disclosure.
- 7.8 Each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company

believes would materially affect liquidity and are reasonably likely to occur; (B) all indebtedness (actual or contingent) of the Group and its related parties; and (C) all off balance sheet transactions, arrangements, and obligations; and no member of the Group has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Group taken as a whole or the availability thereof or the requirements of the Group taken as a whole for capital resources.

- 7.9 The memorandum of the Board on profit forecast for the year ending December 31, 2025 and working capital forecast for the 15 months ending December 31, 2026 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountant in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Profit Forecast Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.
- 7.10 The factual contents of the reports, letters or certificates of the Reporting Accountant, as of their respective dates, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountant; (B) no material information was withheld from the Reporting Accountant for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountant in connection with the Global Offering and all information given to the Reporting Accountant for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountant, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 7.11 All historical financial information contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular (other than in the report of the Reporting Accountant set out in “Appendix I — Accountant's Report”, “Appendix IA — Unaudited Interim Condensed Consolidated Financial Information” and “Appendix II — Unaudited Pro Forma Financial Information” to the Prospectus) has been either correctly extracted from the report of the Reporting Accountant set out in “Appendix I —

Accountant's Report", "Appendix IA — Unaudited Interim Condensed Consolidated Financial Information" and "Appendix II — Unaudited Pro Forma Financial Information" to the Prospectus or is derived from the relevant accounting records of the Group which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

- 7.12 The valuation of Level 3 financial assets and liabilities as included in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular has been prepared after due and careful inquiry by the Company and upon bases and assumptions which are fair and reasonable based on facts, events and circumstances known to the Company.

8 Indebtedness and material obligations

- 8.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, (A) no member of the Group has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the relevant member(s) of the Group; (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the best knowledge of the Company, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of Group, or under any guarantee of any material liability of any member of the Group, by reason of default of any member of the Group or any other person or under any guarantee given by any member of the Group; (E) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; (F) no member of the Group has entered into any hedging transactions in relation to interest rate, foreign exchange or liquidity risk; and (G) all guarantees of indebtedness of the Group are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of any party other than relevant member(s) of the Group.
- 8.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of a member of the Group, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect; (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown; and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to a member of the Group from or by any Authority in consequence of which such member is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

9 Subsequent events

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular (the “**Latest Audited Balance Sheet Date**”), no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract, transaction, commitment or agreement that is material to but not in the ordinary course of business of such member; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to such member; (C) acquired, sold, transferred or disposed of, or agreed to acquire, sell, transfer or dispose of any business, asset, business unit, or technology that is material to such member; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to such member; (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; (F) made any sale or transfer of any material tangible or intangible asset, created any mortgage or pledge or incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to such member, other than such Encumbrances created in the ordinary course of business and tax liens with respect to Taxes not yet due and statutory right of customers (if any) in inventory and other assets; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) had any lapse of any material Intellectual Property (as defined below) or any license thereof, or made any material Intellectual Property application; or (I) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (I) above.
- 9.2 Subsequent to the Latest Audited Balance Sheet Date, (A) no member of the Group has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority; (B) each member of the Group has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner in all material respects as previously carried on; (C) each member of the Group has continued to pay its creditors in the ordinary course of business and on arms’ length terms and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature; and (D) there has been no material changes in the relations of the business of the Group with its customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Group as a whole.
- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, there has not been (A) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Group, taken as a whole; (B) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Group, taken as a whole; (C) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group; or (D) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of member the Group.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering

Circular, except as disclosed in the relevant Conditions Precedent Documents, (A) there has been and will be no change in the issued share capital, material decreases in cash and bank balances, deposits with exchange-clearing organizations, total current assets, or material increases in debt instrument issued of the Group as of (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; and (B) there has been and will be no material decreases in total revenues or profits during the period from the date of the latest audited consolidated income statement of the Company to (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding financial year.

- 9.5 There has not been any change or any development involving a prospective change that would reasonably be expected individually or in the aggregate to result in a Material Adverse Effect. Subsequent to the Latest Audited Balance Sheet Date, no circumstance, event or situation exists or has arisen which are likely to materially and adversely affect the condition of the Group, financial or otherwise, or the earnings, affairs, business or prospects of the Group.
- 9.6 (A) None of the suppliers and customers of the Group has owned any interest in any member of the Group; (B) none of the shareholders or directors of any member of Group or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, directly or indirectly interested in more than 5% of the Group's five largest suppliers and/or customers; (C) none of the Group's suppliers and customers are Connected Persons of the Group; (D) the Group has not had any litigation, claims or material disagreements with its suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations; and (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Group, no member of the Group has provided any form of financial assistance to its respective suppliers and customers.

10 Assets

- 10.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, (A) each member of the Group has valid title to all real properties and buildings that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each lease to which a member of the Group is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (C) no default (or event which with notice or lapse of time, or both, would constitute such a default) by any member of the Group has occurred and is continuing or is likely to occur under any of such leases, except in each case of (A) through (C) as would not individually or in the aggregate result in a Material Adverse Effect; (D) no member of the Group is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be materially adverse to its rights or interests under such lease, tenancy or license or may materially and adversely affect its rights to the continued possession or use of such leased or licensed property or other asset; (E) the right of relevant member(s) of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (F) each member of the Group has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (G) the use of all properties owned or leased by the Group is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Group is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; and (H) no member of the Group owns, operates, manages or has any other right or interest in any other material

real property of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, and no other real properties or assets are necessary in order for the Group to carry on its businesses in the manner described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.

- 10.2 (A) Each member of the Group owns all rights, title and interest in and to, free of Encumbrances, or has obtained (or can obtain on reasonable terms) valid licenses for, or other title or rights to use, all patents, patent applications, research work and findings, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the **“Intellectual Property”**) described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement or arrangement pursuant to which a member of the Group has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, relevant member(s) of the Group has/have complied with the terms of each such agreement, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by any member of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate such agreement or arrangement; (C) there is no claim to the contrary or any challenge by any other person to the rights of any of the Company and the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Group; (D) none of the Company and the Subsidiaries has (to the best knowledge of the Company) infringed or is infringing the Intellectual Property of a third party, and none of the Company and the Subsidiaries has received notice of a claim by a third party to the contrary; (E) there are no third parties who have, or to the best knowledge of the Company, will be able to establish rights to any Intellectual Property owned, applied or used by, or licensed to, the Group, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Group; (F) there is no infringement or unauthorized use by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Group; (G) there is no pending, or to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Group in or to any Intellectual Property owned, applied or used by, or licensed to, the Group, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending, or to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Group and there are, to the best knowledge of the Company, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (I) there is no pending, or to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that a member of the Group infringes or otherwise violates, or would, in connection with the Group’s conduct of business as described in any of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, infringe or violate, any Intellectual Property of others, and there are, to the best knowledge of the Company, no facts which could form a reasonable basis for any such action, suit, proceeding or claim.
- 10.3 The statements with respect to the Intellectual Property disclosed in the sections headed “Business — Intellectual Property Rights” and “Appendix VI — Statutory and General Information” in each of the Prospectus, the Preliminary Offering Circular and the PHIP are true and accurate in all material respects and not misleading. As at the Latest Practicable Date (as defined in the Prospectus), the Group had validly registered and/or applied for the registration

of (as the case may be) each of the Intellectual Property set out in the sections headed “Business—Intellectual Property Rights” and “Appendix VI — Statutory and General Information” in each of the Prospectus, the Preliminary Offering Circular and the PHIP.

- 10.4 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively “**Information Technology**”) owned, used, licensed by or to the Group comprise all the information technology systems and related rights reasonably necessary to conduct or material to, the respective operation of the business of the Group; (B) the Information Technology are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted or as proposed to be conducted; (C) all Information Technology which is reasonably necessary for the business of the Group is either legally and beneficially owned by the Group or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which a member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; relevant member(s) of the Group has/have complied with the terms of each such agreement in all material respects, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by any member of the Group has occurred and is continuing or is likely to occur under any such agreement; and no member of the Group has given or received any notice to or from any party to terminate any such agreement; (E) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Group are maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Group; (F) in the event that the persons providing maintenance or support services for the Group with respect to the Information Technology cease or are unable to provide such services, the Group has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (G) there are no material defects relating to the Information Technology; (H) each member of the Group has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the relevant Group Company.
- 10.5 There are no material bugs or viruses, logic bombs, or other contaminants (including without limitation, “worm” or “Trojan horses”) in or failures or breakdowns of any material computer hardware or software or any other material Information Technology equipment used in connection with the business of the Group which is necessary for its business.
- 10.6 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no material breaches, violations, outages, leakages or unauthorized uses of or access to the same or any material incidents under internal review or investigations relating to the same.

11 Licenses and Permits

- 11.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, each member of the Group possess all licenses, certificates, permits and other authorizations issued by, and have made all registrations, declarations and filings with, the appropriate Authority that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; no member of the Group has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

12 Compliance with employment and labor laws

- 12.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, (A) no member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits (the “Schemes”) to any of its present or past employees or to any other person; (B) the Schemes to any of the present or past employees of each member of the Group arising from their employment with the Group are fully provided for by way of an adequately funded pension scheme established for and on behalf of relevant member(s) of the Group that is or was the employer of such person or established by relevant member(s) of the Group in the name of the relevant present or past employee(s); (C) where a member of the Group participates in, or has participated in, or is liable to contribute to any such Schemes, such member has complied with the requirements to make contributions to such Schemes in accordance with the terms thereof; and no member of the Group has any financial obligation to any Authority or any social security fund or other fund maintained by any Authority in connection with the Global Offering; and (D) where there are such outstanding payment obligations or unsatisfied liabilities, the Group has set aside sufficient funds to satisfy the same and there is no regulatory or disciplinary actions or fines against, to the best knowledge of the Company, threatened or capable of arising against, any member of the Group.
- 12.2 (A) There are no material amounts owing or promised to any present or former directors, supervisors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses; (B) no director or senior management or key employee of the Group has given or been given notice terminating their contracts of employment; (C) there is no proposal to terminate the employment or consultancy of any director, senior management, key employee or consultant of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (D) no member of the Group has any outstanding material undischarged liability to pay to any Authority in any jurisdiction any Taxation, contribution or other impost arising in connection with the employment or engagement of such director, senior management, key employee or consultant; (E) no liability has been incurred by any member of the Group for breach of any director’s, employee’s or consultant’s contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, supervisor or consultant of the Group; and (F) no member of the Group has any redundancy plans with respect to its employees which are to be implemented in the three years following the date hereof.
- 12.3 All contracts of services, employment and consultancy in relation to the employment of the directors, consultants and employees of the Group are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on relevant

member(s) of the Group and all subsisting contracts of service to which such member is a party are legal, valid, binding and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the member) and there are no claims pending or threatened or capable of arising against any member of the Group, brought by any director, senior manager, consultant, employee or third party, in respect of any accident or injury not fully covered by insurance; each member of the Group has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, supervisors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of services, employment or consultancy.

- 12.4 (A) No labor dispute, work stoppage, slow down or other conflict with the employees of the Group exists, is imminent or threatened; (B) there is no union representation dispute currently existing concerning the employees of the Group; (C) the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any the Group's principal suppliers, contractors or customers; and (D) there has been no violation of any applicable labor and employment Laws by any member of the Group, or to the best knowledge of the Company, by any of the principal suppliers or contractors of any member of the Group.

13 Compliance with environmental laws

- 13.1 The Group and its properties, assets, facilities and operations comply with, and each member of the Group holds, and are in compliance with, all Governmental Authorizations required or advisable under, Environmental Laws (as defined below) in all material respects; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that have given rise to, or could give rise to any material costs or liabilities to the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; and no member of the Group (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or threatened action, suit or proceeding; (D) is bound by any judgment, decree or order; or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Laws or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) except as would not individually or in the aggregate result in a Material Adverse Effect; in the ordinary course of its business, the Group conducts periodic reviews of the effect of Environmental Laws on its businesses, operations, properties and assets, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Governmental Authorizations required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or could not reasonably be expected to, result in a Material Adverse Effect; as used herein, "**Environmental Laws**" means any Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up and restoration thereof and timely and proper completion of all relevant environmental protection acceptance procedures and receipt and renewal of all relevant pollutants emission permits), natural resources or Hazardous Materials (as defined below), including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "**Hazardous Materials**" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic chemicals, substances or wastes) that is regulated by or may give rise to liability under any Environmental Laws.

14 Cybersecurity and data protection

- 14.1 (A) Each member of the Group has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and personal data and confidentiality and archive administration from time to time in force (collectively, the “**Data Protection Laws**”); (B) no member of the Group is, or is expected to be classified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) no member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “CAC”), the CSRC, the competent telecommunications department of the State Council, public security departments or any other relevant Authority; (D) no member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the Relevant Jurisdictions; (E) no member of the Group has received any claim for compensation from any person in respect of its business under Data Protection Laws or industry standard in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against any member of the Group in respect of the rectification or erasure of data since the commencement of the Track Record Period; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there; (G) no member of the Group has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or (to the best of its knowledge) threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on any member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or (to the best of its knowledge) threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on any member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (J) no member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority; and (K) each member of the Group has established and maintained adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration in accordance with the Data Protection Laws.

15 Insurance

- 15.1 Each member of the Group is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Group or its businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Group is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of normal life; all premiums due in respect of such insurance policies have been duly paid in full and the Group is in compliance with the terms of such policies and instruments; there are no claims by the Group under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; no member of the Group has been refused any material insurance coverage sought or applied for; and no member of the Group has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to

continue its business as currently conducted or as proposed to be conducted at a cost that would not have a Material Adverse Effect.

- 15.2 The description of the insurance coverage of the Group contained in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular is true and accurate in all material respects and not misleading.

16 Internal controls

- 16.1 Each member of the Group has established and maintains procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Group, and each member of the Group maintains a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences; (E) each member of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which no member of the Group has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses.
- 16.2 The Company's internal control over financial reporting is effective, and there are (A) no material weaknesses or significant deficiencies in the Group's internal controls over accounting and financial reporting; (B) no fraud, whether or not material, involving any directors, management or (to the best knowledge of the Company) other employees of the Group who has/have a role in the Group's internal control over accounting and financial reporting; and (C) no changes in the Group's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Group's internal control over accounting and financial reporting.
- 16.3 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each member of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) all material information relating to the Group is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the PRC Company Law and any other applicable Laws, including, without limitation, the requirements of the Listing Rules on disclosure of inside information (as defined and required in the SFO) and notifiable, connected and other

transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Laws, inside information or price-sensitive information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws).

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

16.5 The statutory books, books of account and other records of the Group are in its proper possession, up-to-date and contain complete and accurate records as required by Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC, the Stock Exchange, the CSRC or any other Authority have been duly and correctly delivered or made.

17 **Compliance with bribery, anti-money laundering, sanctions and export control laws and U.S. outbound investment security program**

17.1 (A) None of the Company, the Subsidiaries, their respective directors, officers, agents and employees and Affiliates, or (and to the best knowledge of the Company) any of such Affiliate’s respective directors, officers, agents and employees (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (i) is located, organized or resident in a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (including the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Kherson, Zaporizhzhia and the Crimea region of Ukraine, Cuba, Iran, Russia and North Korea) (each such country or territory, a “**Sanctioned Country**”), (ii) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (iii) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular in the section headed “Future Plans and Use of Proceeds,” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in any Sanctioned Country, or in any other manner that will result in a violation (including by

any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Company and the Subsidiaries is in compliance with all export control and import Laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the “**EAR**”), the U.S. Customs regulations, and various economic sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (the “**OFAC**”); (E) all items of the Company and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department’s Bureau of Industry and Security’s (“**BIS**”) restricted party lists including the Denied Persons List and Entity List without violating the EAR; (F) the Company and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (G) the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person (“**SDN**”) List, the Chinese Military Industrial Complex Companies (“**CMIC**”) List, the Entity List or the Military End User List; (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority or other relevant sanctions authorities or other relevant sanctions or export control authority of any Authority. The issue and sale of the Offer Shares, and the execution, delivery and performance of this Agreement will not result in any violation of the Sanctions Laws and Regulations.

- 17.2 None of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorized (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and Close Associates of all parties mentioned above (each a “**Government Official**”) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the PRC, Hong Kong, the United States, Singapore and the United Kingdom or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of any of the Company and the Subsidiaries; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the United Kingdom Bribery Act of 2010, as amended, and the rules and regulations thereunder, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the

PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable Laws regarding anti-bribery or illegal payments or gratuities); and the Group has instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to ensure continued compliance therewith; and the Company and the Subsidiaries have conducted their respective businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such Laws; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a body that exercises regulatory authority over any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

- 17.3 None of the Group Relevant Persons or the respective directors, officers, agents, employees or Affiliates or (to the best knowledge of the Company) any other person acting for or on behalf of the foregoing, is aware of or has, directly or indirectly, received or authorized the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials, equipment or services, where either the payment or the gift was, is, or would be (A) for the purpose of inducing any member of the Group to procure or increase the procurement of raw materials, equipment or services; or (B) prohibited under any applicable Laws of the PRC, Hong Kong, the United States, Singapore and the United Kingdom or any other jurisdiction; and each member of the Group maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.
- 17.4 The operations and conducts of the Company and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, and any other United States anti-money laundering Laws, and any applicable Laws relating to money laundering in all jurisdictions, including the PRC, Hong Kong, the United States, Singapore and the United Kingdom, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”); each member of the Group has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws and the Warranties contained herein, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any of the Company and the Subsidiaries or their respective businesses with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Company, threatened.
- 17.5 The Company is a “covered foreign person” as defined in 31 CFR. § 850.209. The Group does not engage, or presently intend to engage in (i) a “covered activity” (as defined at 31 CFR. § 850.208), which would cause any of the transactions contemplated hereby or by the International Underwriting Agreement or the Operative Documents to be a “prohibited transaction” (as defined at 31 CFR. § 850.224); or (ii) any other activity that would cause the buyers of the Offer Shares to be in violation of any Outbound Investment Law (as defined below) or cause the buyers of the Offer Shares to be legally prohibited by such Outbound Investment Law from purchasing the Offer Shares, in each case, as a result of any of the transactions contemplated hereby or by the International Underwriting Agreement or the Operative Documents being a

“prohibited transaction” (as defined at 31 CFR. § 850.224); as used herein, “**Outbound Investment Law**” means any requirement of Laws related to (i) the Outbound Investment Regulations (as defined below) and (ii) Executive Order 14105 (effective August 9, 2023) on Addressing US Investments in Certain National Security Technologies and Products in Countries of Concern, and “**Outbound Investment Regulations**” means the regulations administered and enforced, together with any related public guidance issued, by the US Department of the Treasury and codified at 31 CFR. Part 850.

18 Provision of information

- 18.1 The Company, its agents and representatives (other than the Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators and the Sole Sponsor, prepared, made, used, authorized, approved or referred to any Supplemental Offering Materials; and (B) will not, without the prior written consent of the Overall Coordinators and the Sole Sponsor, prepare, make, use, authorize, approve or refer to any Supplemental Offering Materials.
- 18.2 None of the Company and the Subsidiaries, nor any of their respective directors, officers, employees, affiliates, advisors or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Group that is not, or is not reasonably expected to be, included in each of Prospectus, the Preliminary Offering Circular and the Offering Circular.

19 Experts

- 19.1 Each of the experts named in the section headed “Appendix VI — Statutory and General Information — D. Other Information — 4. Qualifications and Consents of Experts” of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular and has not withdrawn its consent.
- 19.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and any counsel for the Company or the Sole Sponsor in connection with the Global Offering (the “**Relevant Reports**”), as of their respective dates, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is and will remain complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountant, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Sole Sponsor, any other professional advisors, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular) in connection with the Global Offering and the Listing, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information

or documents which have not been provided the result of which would make the information or documents so received misleading.

- 19.3 (A) The factual contents of the Relevant Reports are considered by the Company to be reasonable and appropriate in all material respects; (B) the assumptions made by the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and any counsel for the Company or the Sole Sponsor in the Relevant Reports are considered by the Company to be reasonable and appropriate; (C) the market positioning of the Company contained in the industry report are considered by the Company to be accurately represented, reasonable and not misleading; (D) no facts have come to the attention of the Company or any of their respective directors or officers that have caused them to believe that the Relevant Reports, as of their respective dates and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (E) the industry report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

20 Material Contracts, business and connected transactions

- 20.1 (A) All material contracts to which a member of the Group is a party that are required to be disclosed in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the "**Material Contracts**") have been so disclosed or filed, in their entirety, without omission or redaction; none of the Material Contracts will, without the written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters), be terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and no member of the Group nor any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by any member of the Group or, to the Company's best knowledge, any other party to such Material Contract; (B) no member of the Group has been informed by any counterparties to its Material Contracts that such member is in breach of any terms thereof; (C) each of the Material Contracts disclosed in the section of the Prospectus, the Preliminary Offering Circular and the PHIP headed "Appendix VI — Statutory and General Information — B. Further Information About Our Business — 1. Summary of Material Contracts" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 20.2 No member of the Group has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by any member of the Group (as applicable) on six months' notice or less).
- 20.3 The Company does not have any reason to believe that any significant supplier or customer of any member of the Group is considering ceasing to deal with the Company or the relevant members of the Group or reducing the extent or value of its dealings with relevant member(s) of the Group.
- 20.4 No member of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.

- 20.5 No member of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 20.6 No member of the Group nor any of their respective Affiliates is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where such member has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 20.7 Save as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering, there will be no connected transactions (as defined under the Listing Rules) between any member of the Group and a Connected Person of the Group subsisting immediately upon completion of the Global Offering. There are no relationships or transactions not in the ordinary course of business between any member of the Group and their respective customers or suppliers.
- 20.8 In respect of the connected transactions (as defined in the Listing Rules) of the Group (the “**Connected Transactions**”) disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed as such; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply, in all material respects, with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws in all material respects.
- 20.9 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any member of the Group, on the one hand, and any substantial shareholder or any current or former director, supervisor or officer of a member of the Group or any person connected with such director, supervisor or officer (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other.

- 20.10 None of the Controlling Shareholders, directors or officers of any member of the Group or (to the best knowledge of the Company) any of their respective Associates, either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of a member of the Group; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Prospectus Date been acquired or disposed of by or leased to any member of the Group; or (C) is or will be interested in any agreement or arrangement with a member of the Group which is subsisting at each (i) the date of this Agreement; (ii) the Prospectus Date; (iii) the Price Determination Date; and (iv) the Listing Date and which is material in relation to the business of such member.
- 20.11 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director's certificate, personal details form for Directors and confirmation letter, in each case to the extent applicable, issued by her/him to the Stock Exchange, the Company and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's and/or the Underwriters, and such authority and confirmations remain in full force and effect.
- 20.12 There are no relationships or transactions not in the ordinary course of business between any member of the Group, on the one hand, and their respective customers, suppliers or business partners, on the other.

21 Historical changes

- 21.1 The descriptions of the structures, events, transactions, arrangements and documents (the "**Historical Changes Documents**") relating to the ownership and corporate structure of the Group and the issuance of, and transfers and changes in the share capital of the Group (collectively, the "**Historical Changes**") as set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular headed, respectively, "Our History and Development" and "Appendix VI — Statutory and General Information" are complete, true and accurate in all material respects and not misleading.
- 21.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 21.3 The events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to (A) the memorandum articles of association or other constituent or constitutive documents or the business license (as applicable) of such member; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which such member is a party or by which such member is bound or its properties or assets may be bound or affected; (C) any Laws applicable to any member of the Group or any of their respective properties or assets; or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over any member of the Group, except in each case of (B) and (C) as would not individually or in the aggregate result in a Material Adverse effect.

- 21.4 Neither the events and transactions relating to the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any material pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any property or assets of any member of the Group; or (B) has rendered any member of the Group liable to any additional material tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountant or otherwise described in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.
- 21.5 All material Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required or advisable in connection with the events and transactions relating to the Historical Changes that took place during the Track Record Period and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Governmental Authorizations are valid and in full force and effect and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular; each of the Governmental Authorizations granted by the relevant Authority to the Group and is necessary for its operations has been validly and legally transferred, renewed or maintained; and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Authorizations, except as would not individually or in the aggregate result in a Material Adverse Effect.
- 21.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws in all material respects and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other documents or agreements, written or oral, relating to any member of the Group and/or the Controlling Shareholders (where applicable) in connection with the events and transactions relating to the Historical Changes that took place during the Track Record Period but which have not been previously provided, or made available, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's, the Underwriters and/or the legal and other professional advisors to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.
- 21.7 There are no actions, suits, proceedings, investigations or inquiries pending or, to the best knowledge of the Company, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular headed "Our History and Development" and "Appendix VI — Statutory and General Information".

22 Taxation

- 22.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of members of the Group for Taxation purposes have been duly and timely filed; and all such returns, reports and filings are up to date and are complete, true and accurate in all material respects and are not the subject of any material dispute with the relevant tax or other appropriate

authorities; all Taxes required to be paid by each member of the Group have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Group in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited consolidated financial statements as set out in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Group was then or might reasonably be expected thereafter to become or have become liable; no member of the Group has received written notice of any audit or Tax deficiency that has been asserted against such member that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Group in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of any member of the Group other than liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Group in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).

- 22.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Group are valid, binding and enforceable and do not violate any provision of any law or statute or any order, rule or regulation of any Authority.
- 22.3 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of any member of the Group or any Underwriters to the PRC, Hong Kong, the United States, Singapore and the United Kingdom or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the offer, sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement; (C) the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Agreements; (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs or the Preliminary Offering Circular; (E) the deposit of the Offer Shares with HKSCC; or (F) the transactions contemplated under the Historical Changes completed prior to the date of this Agreement.
- 22.4 No member of the Group has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and (to the best knowledge of the Company) there are no circumstances likely to give rise to any such inquiry.
- 22.5 Under existing Laws of Hong Kong and the PRC, holders of the Offer Shares are not subject to withholding tax, income tax or any other Taxes or duties imposed by any court or Authority of Hong Kong or the PRC in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.

23 Dividends

- 23.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the PRC, Hong Kong, the United States, Singapore and the United Kingdom or any taxing or other Authority thereof or therein, and may be so paid and transferred out of Hong Kong without the necessity of obtaining any Governmental Authorization in any of such jurisdictions.
- 23.2 No member of the Group is prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests or partnership interests of or in such member, from repaying to the Company any loans or advances to such member from the Company, or from transferring any of the properties or assets of such member to the Company or to any other member of the Group; such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by any taxing or other Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction.

24 Litigation and other proceedings

- 24.1 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquires pending or (to the best knowledge of the Company) threatened or contemplated by or before any Authority, to which any member of the Group, or any of their respective directors, officers, employees or Affiliates, is or may be a party or to which any properties, assets, products or services of any member of the Group, or any of their respective directors or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which would or could reasonably materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise materially and adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs or the Preliminary Offering Circular and are not so described; no member of the Group which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 24.2 None of the Company and the Subsidiaries, nor any person acting on behalf of any of them, has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started, threatened or contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant, or eliminate the Company or any of the Subsidiaries and the Controlling Shareholders (as applicable); (B) to withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required to conduct business or any operation of any member of the Group; or (C) to materially and adversely affect the completion of the Global Offering.

25 Market conduct

- 25.1 None of the Company and the Subsidiaries or their respective Affiliates, or any of their respective directors, officers, agents or employees, or (to the best knowledge of the Company) any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC or any other Authority including those in relation to bookbuilding and placing activities.
- 25.2 Except for the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it as stabilizing manager in accordance with the terms of this Agreement, the International Underwriting Agreement and as disclosed in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs or the Preliminary Offering Circular, none of the Company, the Subsidiaries or their respective Affiliates, or any of their respective directors, officers, agents or employees, or (to the best knowledge of the Company) any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the SFO, the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the International Underwriters or any person acting for them as Stabilizing Manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its Affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares.
- 25.3 None of the Company and the Subsidiaries, nor any of their respective directors, officers, agents or employees, or any person acting on behalf of any of them has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents, the PHIP, the Application Proofs or the Preliminary Offering Circular. No member of the Group, nor any of their respective directors, officers, agents, employees, or (to the best knowledge of the Company) any person acting on behalf of any of them, is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.

26 Immunity

- 26.1 None of the Company and the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to any right of immunity on the grounds of sovereignty or crown status or otherwise from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Company in Clause

16.7 not to plead or claim any such immunity in any legal action, suit or proceeding arising out of or based on this Agreement and the International Underwriting Agreement or the transactions contemplated hereby or thereby is legal, valid and binding under the Laws of the PRC, Hong Kong and the United States and any other applicable jurisdiction.

27 Choice of law and dispute resolution

- 27.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the agreement of the Company to resolve any dispute by arbitration at the HKIAC pursuant to Clause 16, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement and the International Underwriting Agreement, the agreement that each party to this Agreement and the International Underwriting Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of the Company under this Agreement and the International Underwriting Agreement to arbitration, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the International Underwriting Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under the International Underwriting Agreement will be recognized and enforced in the courts of Hong Kong and the PRC, subject to the conditions described in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs, the PHIP or the Preliminary Offering Circular.
- 27.2 It is not necessary under the Laws of Hong Kong, the PRC and the United States that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organized under the Laws of Hong Kong, the PRC and the United States as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder; or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

28 Professional investor

- 28.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean the Company, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs and the Underwriters.

29 No other arrangements relating to sale of Offer Shares

- 29.1 There are no contracts, agreements or understandings between any of the Company and the Subsidiaries, on the one hand, and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement), on the other, that would give rise to any claim against any member of the Group or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares; no member of the Group has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or disclosed by the Hong

Kong Public Offering Documents, the PHIP, the Application Proofs or the Preliminary Offering Circular.

- 29.2 No member of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any H Shares other than this Agreement, the International Underwriting Agreement and the Operative Documents. There are no contracts, agreements or understandings entered into by any member of the Group or any of the Controlling Shareholders in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Sole Sponsor and the Overall Coordinators.
- 29.3 No preferential treatment has been or will be given to any existing shareholders or their respective Close Associates by virtue of their relationship with the Company in any allocation in the International Offering, in compliance with Chapter 4.15 of the Guide.

30 Research

- 30.1 With respect to any research reports issued by an Underwriter, none of the Company and the Subsidiaries, nor any of their respective directors, officers or employees, has or will have provided any research analysts with any material information, including forward-looking information (whether quantitative or qualitative) about the Group that is not included the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.

31 United States securities laws and related matters

- 31.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters or the Overall Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.
- 31.2 None of the Company and its Affiliates nor any person acting on behalf of any of them (other than the Underwriters or any of their respective Affiliates, as to whom the Company makes no representation, warranty or undertaking) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 31.3 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 31.4 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

32 Directors, officers and shareholders

- 32.1 Any certificate signed by any of the Company or by any director or officer or representative of the Company (to the extent applicable) and delivered to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by such Company,

as to matters covered thereby, to each of the Sole Sponsor, Sponsor-OC, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMI and Underwriters.

- 32.2 Any subscription or purchase of the Offer Shares by a Director or his/her Associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of, and Appendix F1 to the Listing Rules.
- 32.3 All the interests or short positions of each of the Directors, chief executive of the Company and the Controlling Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the H Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.
- 32.4 The Directors have been duly and validly appointed and are the only Directors of the Company, and collectively have the experience, qualifications, competence and integrity to manage the Company's business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board under the Listing Rules and other legal or regulatory requirements relevant to their roles. There are no other directors of the Company that have not been disclosed in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.
- 32.5 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 32.6 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular, none of the Directors has a service contract with a member of the Group which is required to be disclosed in the Hong Kong Public Offering Documents, the PHIP, the Application Proofs and the Preliminary Offering Circular.
- 32.7 No member of the Group has any outstanding loans to any of their respective directors or any of their respective spouses, children or other relatives or anybody corporate, trust or entity in which any of them has a controlling interest.

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal documents

1. Four certified true copies of the written resolutions or meeting minutes of the shareholders of the Company dated February 6, 2025 and March 31, 2025, respectively, in relation to the Global Offering referred to in the section headed “Statutory and General Information — A. Further Information About Our Company — 4. Resolutions of our Shareholders” in Appendix VI to the Prospectus.
2. Four certified true copies of the Long Board Resolutions, or a duly authorized committee of the Board:
 - (a) approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. Four certified true copies of the Registrar’s Agreement duly signed by the parties thereto.
4. Six original signature pages of the Company to the Receiving Banks Agreement.
5. Four certified true copies of the business license of the Company.
6. Four certified true copies of the Articles of Association which shall become effective upon the Listing Date.
7. Four certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
8. Four certified true copies of the service agreements or letters of appointment of each of the Directors.
9. Four certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 12 below) and statements of interests signed by each of the Directors.

10. Four certified true copies of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
11. Four certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

12. Four electronic copies of each of the Prospectus duly signed (by electronic signatures) by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
13. Four signed originals of the signature pages to Verification Notes (for the Prospectus and the CSRC Filing Report, respectively) each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys) or the Underwriters' PRC Counsel, as the case may be.
14. Four signed originals of the accountant's report dated the Prospectus Date from the Reporting Accountant, the text of which is contained in Appendix I to the Prospectus.
15. Four signed originals of the report from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, relating to the unaudited interim condensed consolidated financial information of the Group for the nine months ended September 30, 2025, the text of which is contained in Appendix IA to the Prospectus.
16. Four signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
17. Four signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group's working capital.
18. Four signed originals of the Hong Kong comfort letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter shall cover, *inter alia*, the various financial disclosures contained in the Prospectus.
19. Four signed originals of the legal opinion from the Company's PRC Counsel, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of PRC Laws.
20. Four signed originals of the legal opinion from the Company's UK Counsel, dated the Prospectus Date and addressed to Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning Nanhua Financial (UK) Co Limited (a Subsidiary).
21. Four signed originals of the legal opinion from the Company's HK Special Counsel, dated the Prospectus Date and addressed to Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning HGNH International Financial Corporation

Limited, HGNH International Futures Co., Limited, HGNH International Asset Management Co., Limited and HGNH Securities (each a Subsidiary).

22. Four signed originals of the legal opinion from the Company's Singapore Counsel (with an electronic version of the Appendix – ACRA Searches and Court Searches), dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning Nanhua Singapore Pte. Ltd. and Nanhua Asset Management SG Pte. Ltd. (each a Subsidiary).
23. Four signed originals of the legal opinion from the Company's US Counsel, dated the Prospectus Date and addressed to the Sole Sponsor and CLSA, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning Nanhua USA Holding LLC, Nanhua USA LLC and Nanhua USA Investment LLC (each a Subsidiary).
24. Four signed originals of the legal opinion from the Underwriters' PRC Counsel, dated the Prospectus Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of PRC Laws.
25. Four electronic copies of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
26. Four signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
27. Four certified true copies of the letter from each of the experts referred to in the section headed "Statutory and General Information — D. Other Information — 4. Qualifications and Consents of Experts" of Appendix VI to the Prospectus (except for the Sole Sponsor), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
28. Four certified true copies each of the certificate given by the relevant translator relating to the translation of the Prospectus and the certificate issued by RD International (HK) Limited as to the competency of such translator.
29. Four copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
30. Four copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
31. Four copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
32. Four certified true copies of the Compliance Advisor Agreement.
33. Four certified true copies of the profit forecast and working capital forecast memorandum adopted by the Board.
34. Four certified true copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the Listing.

Part B

1. Four signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountant, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter shall cover, *inter alia*, the various financial disclosures contained in the Prospectus.
2. Four signed originals of the Regulation S comfort letter from the Reporting Accountant, dated the date of the International Underwriting Agreement and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, *inter alia*, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Four signed originals of the bringdown Regulation S comfort letter from the Reporting Accountant, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the International Underwriters, in form satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, *inter alia*, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Four signed originals of the closing legal opinion from the Company's PRC Counsel (including a bringdown opinion of item 19 of Part A), dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of PRC Laws.
5. Four signed originals of the bringdown opinion or confirmation of item 20 of Part A from the Company's UK Counsel, dated the Listing Date and addressed to Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning Nanhua Financial (UK) Co Limited (a Subsidiary).
6. Four signed originals of the bringdown opinion or confirmation of item 21 of Part A from the Company's HK Special Counsel, dated the Listing Date and addressed to Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning HGNH International Financial Corporation Limited, HGNH International Futures Co., Limited, HGNH International Asset Management Co., Limited and HGNH International Securities Co., Limited (each a Subsidiary).
7. Four signed originals of the bringdown opinion or confirmation of item 22 of Part A from the Company's Singapore Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning Nanhua Singapore Pte. Ltd. and Nanhua Asset Management SG Pte. Ltd. (each a Subsidiary).
8. Four signed originals of the bringdown opinion or confirmation of item 23 of Part A from the Company's US Counsel, dated the Prospectus Date and addressed to the Sole Sponsor and CLSA, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, concerning Nanhua USA Holding LLC, Nanhua USA LLC and Nanhua USA Investment LLC (each a Subsidiary).
9. Four signed originals of the closing legal opinion from the Underwriters' PRC Counsel (including a bringdown opinion of item 24 of Part A), dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of PRC Laws.

10. Four signed originals of the Hong Kong closing legal opinion from the Company's HK Counsel, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
11. Four signed originals of the U.S. no registration legal opinion from the Company's HK Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
12. Four signed originals of the Hong Kong closing legal opinion from the Underwriters' HK Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
13. Four signed originals of the U.S. no registration legal opinion from the Underwriters' HK Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
14. Three original signature pages of the Company to the Price Determination Agreement.
15. Four originals of the certificate signed by the executive director (or a duly authorized officer) of the Company, dated the Listing Date, and in the form set forth in Exhibit A to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
16. Four originals of the certificate signed by the company secretary(ies) of the Company, dated the Listing Date, and in the form set forth in Exhibit C to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
17. Four originals of the certificate signed by the chief financial officer of the Company, dated the Listing Date, and in the form set forth in Exhibit B to the International Underwriting Agreement, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountant, to be delivered as required under the International Underwriting Agreement.
18. Four certified copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee thereof), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allotment and the allotment and issue of Offer Shares to the allottees.
19. Four copies of the Form F (FFD004M) submitted by the Company on FINI.
20. Four copies of the letter from the Stock Exchange approving the Listing.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO Service at www.eipo.com.hk or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be faxed to the Overall Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
FORMAL NOTICE

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on the following date:

Name of Publication	Website	Date
Stock Exchange's website	http://www.hkexnews.hk/	December 12, 2025
The Company's website	http://www.nanhua.net/	December 12, 2025

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for

you without your specific authority; and

- (ii) explain the authority described under paragraph 3.4(i) of Part B of this SCHEDULE 6 and confirm it on an annual basis.
- 3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
- 5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH
PARAGRAPHS 15.3A AND 15.3B OF THE CODE:**

- 1. You are a Corporate Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);

- (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
 - (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);
- and
- (iii) a partnership having:
 - (A) a portfolio of not less than \$8 million; or
 - (B) total assets of not less than \$40 million,
 at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
 - (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.
2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.
 3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 3.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on

corporate finance work;

- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

3.2 Client agreement

- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
- (v) disclose transaction related information as required under paragraph 8.3A of the Code;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 3.4(i) of Part B of this SCHEDULE 6 and confirm it on an annual basis.

- 4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

The following persons are Individual Professional Investors under Section 3(b) of the Professional Investor Rules:

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual’s own account;
 - (B) a portfolio on a joint account with the individual’s associate;
 - (C) the individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate is:

- (A) the individual’s share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and

- (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
- 3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
- 5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this SCHEDULE 6.

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

SIGNED by LUO XUFENG
for and on behalf of
NANHUA FUTURES CO., LTD.
(南華期貨股份有限公司)

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)
)
)



SIGNED by VINCENT LAU
for and on behalf of
CITIC SECURITIES (HONG KONG)
LIMITED

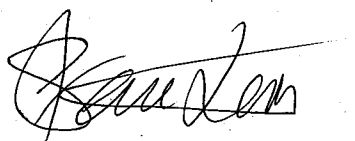
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A handwritten signature in black ink, appearing to read 'Lau', written in a cursive style.

SIGNED by **VINCENT LAU**)
for and on behalf of)
CLSA LIMITED)
(for itself and as attorney for and on behalf of)
each of the other Hong Kong Underwriters))
)



SIGNED by LAM, STEVE KWOK LEUNG)
for and on behalf of)
CLSA LIMITED)
(for itself and as attorney for and on behalf of)
each of the other Hong Kong Underwriters))

A handwritten signature in black ink, appearing to read 'Steve Kwok Leung', written in a cursive style.

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SIGNED by VICTOR ZHOU)
for and on behalf of)
HGNH INTERNATIONAL SECURITIES)
CO., LIMITED.)
(for itself and as attorney for and on behalf of)
each of the other Hong Kong Underwriters))
)

