

DATED DECEMBER 30, 2024

NEW GONOW RECREATIONAL VEHICLES INC.
(新吉奥房车有限公司)

THE WARRANTING SHAREHOLDERS
(whose names appear in SCHEDULE 1)

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

and

THE HONG KONG UNDERWRITERS
(whose names appear in SCHEDULE 2)

**HONG KONG UNDERWRITING
AGREEMENT**

**relating to a public offering in Hong Kong of
initially 24,000,000 Shares of
US\$0.0001 nominal value each in the capital of
NEW GONOW RECREATIONAL VEHICLES INC.**
**(新吉奥房车有限公司),
being part of a global offering of initially
240,000,000 Shares**

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THIS AGREEMENT is made on December 30, 2024

BETWEEN:

- (1) **NEW GONOW RECREATIONAL VEHICLES INC.** (新吉奧房车有限公司), an exempted company incorporated in the Cayman Islands, with its registered office at 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands (the “**Company**”);
- (2) **THE WARRANTING SHAREHOLDERS** whose names and addresses are set out in **SCHEDULE 1** (the “**Warranting Shareholders**”);
- (3) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong, and which is a licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**Huatai**”); and
- (4) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **SCHEDULE 2** (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them).

RECITALS:

- (A) The Company is an exempted company incorporated in the Cayman Islands and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date of this Agreement, the Company has a registered share capital of US\$200,000 consisting of 2,000,000,000 Shares with a nominal value of US\$0.0001 each.
- (B) Immediately upon the completion of the Global Offering, the Warranting Shareholders will be collectively entitled to exercise voting rights representing approximately 74.4% of the total issued equity interests and voting of the Company’s issued Shares.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (the “**International Offering**”). Huatai, CLSA Limited (“**CLSA**”) and CMB International Capital Limited (“**CMB International**”) are acting as the overall coordinators (the “**Overall Coordinators**”) of the Global Offering.
- (D) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares may be issued pursuant to the exercise of the Over-Allotment Option (as defined below)). Huatai is acting as the sole sponsor (the “**Sole Sponsor**”) and the sponsor-OC (the “**Sponsor-OC**”) in relation to the Company’s listing

application.

- (E) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (F) Each of the Warrantors has agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters.
- (G) The Company, the Warranting Shareholders, the Sponsor-OC, the Overall Coordinators, the CMIs and the International Underwriters intend to enter into the International Underwriting Agreement, pursuant to which the International Underwriters will agree to severally (not jointly or jointly and severally) purchase or procure investors to purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company intends to grant the International Underwriters the Over-Allotment Option under the International Underwriting Agreement, exercisable at the election of the Overall Coordinators (for themselves and on behalf of the International Underwriters), in whole or in part, to purchase or procure investors to purchase from the Company the Option Shares.
- (H) The Company has appointed Tricor Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the Shares.
- (I) The Company has appointed CMB Wing Lung Bank Limited and China CITIC Bank International Limited to act as the Receiving Banks in relation to the Hong Kong Public Offering, and CMB Wing Lung (Nominees) Limited and The Ka Wah Bank (Nominees) Limited to act as the nominees to hold the application monies received by the receiving banks under the Hong Kong Public Offering.
- (J) Resolutions of the Board were passed on November 22, 2024 (the “**Global Offering Resolutions**”) pursuant to which, inter alia, and any one Director was authorized to execute and deliver on behalf of the Company, this Agreement and any other agreements, instruments and documents for the purpose of the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“**Acceptance Date**” means January 8, 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

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

“Admission” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-Allotment Option);

“AFRC Transaction Levy” means the AFRC transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council of Hong Kong;

“Application Proofs” means the application proofs of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on May 28, 2024 and November 29, 2024, respectively;

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

“Approvals and Filings” means any approvals, licences, consents, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

“Articles of Association” means the articles of association of the Company approved at the shareholders’ meeting of the Company on November 22, 2024 and will come into effect upon Listing, as amended, supplemented, or otherwise modified from time to time;

“Authority” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“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 a day (other than Saturday, Sunday or public holiday) on which banking institutions in Hong Kong are open generally for normal banking business;

“Capitalization issue” means the allotment and issue of 620,000,000 Shares to be made upon the capitalization of certain sums standing to the credit of the share premium account of our Company as further described “Statutory and General Information — A. Further Information about our Group — 4. Resolutions of Our Shareholders in Relation to the Global Offering” in Appendix IV “Statutory and General Information” of the Hong Kong Prospectus;

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

“**CMIs**” means Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited;

“**CMI Engagement Letters**” means the engagement letters entered into by the Company with each of the CMIs, respectively, on or around December 27, 2024;

“**Code of Conduct**” or “**Code**” has the meaning ascribed to it in Clause 3.10;

“**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;

“**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**;

“**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;

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

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

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

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

“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;

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

“Encumbrance” means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“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 November 13, 2024 and entered into between the Company and HKSCC;

“Formal Notice” means the press announcement in agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules;

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

“Group” means the Company and its Subsidiaries including where the context otherwise requires, any companies and businesses transferred to our Group as part of the Reorganization (as the case may be);

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

“HKSCC” means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

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

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

“HK eIPO White Form Service Provider” means Tricor Investor Services Limited.

“Hong Kong Offer Shares” means 24,000,000 new Shares being initially offered by the Company under the Hong Kong Public Offering, subject to reallocation as described in the section headed “Structure of the Global Offering” in the Hong Kong Prospectus and adjustment and reallocation as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

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

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around December 31, 2024;

“Hong Kong Public Offering” means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

“Hong Kong Public Offering Applications” means applications to purchase Hong Kong Offer Shares made online through the HK eIPO White Form Service at www.eipo.com.hk or through HKSCC EIPO service to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

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

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

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

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure 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 the name of such Hong Kong Underwriter in **SCHEDULE 2** to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment and reallocation pursuant to Clauses 2.6, 4.11 and 4.12,

as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in **SCHEDULE 2**;

“Hong Kong Share Registrar” means Tricor Investor Services Limited;

“Hong Kong Underwriters” means the persons set forth in **SCHEDULE 2**;

“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 pursuant to Clause 4.7 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

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

“Indemnified Parties” means (i) the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI and the Hong Kong Underwriters; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in Clause 3.9; (iii) their respective directors, officers and employees; (iv) all directors, officers and employees of their respective subsidiaries, head offices and branches, associates and affiliates directly involved in the Global Offering; and (v) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any one of them.

“Indemnifying Party” has the meaning ascribed to them in Clause 12.1;

“Industry Consultant” means Frost & Sullivan;

“Internal Controls Consultant” means KPMG Advisory (China) Limited;

“International Offer Shares” means the 216,000,000 Shares being initially offered by the Company for subscription at the Offer Price under the International Offering together, where relevant, with any additional Shares that may be issued pursuant to any exercise of the Over-allotment Option, subject to reallocation as described under the section headed “Structure of the Global Offering” in the Hong Kong Prospectus;

“International Offering” has the meaning ascribed thereto in the recitals;

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

“International Underwriters” mean the underwriters of the International Offering listed in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering and expected to be entered into by, *inter alia*, the Company, the Sponsor-OC, Overall Coordinators and the International Underwriters on or about the Price Determination Date;

“Joint Bookrunners” means Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited;

“Joint Global Coordinators” means Huatai, CLSA, CMB International, BOCI Asia Limited and Shenwan Hongyuan Securities (H.K.) Limited;

“Joint Lead Managers” means Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited;

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

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

“Listing Date” the date, expected to be on or about January 13, 2025, on which the Shares are listed and dealings in the Shares are permitted to commence on the Main Board of the SEHK;

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, together with the listing decisions, guidelines, guidance letters and other requirements of the SEHK;

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

“Nominees” means CMB Wing Lung (Nominees) Limited and The Ka Wah Bank (Nominees) Limited;

“OC Announcement” – means the announcements dated May 28, 2024, November 29, 2024, December 6, 2024 and December 9, 2024 setting out the names of the overall coordinator appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s);

“OC ELs” means the engagement letters entered into by the Company with the CMB International and CLSA respectively on December 6, 2024 and December 9, 2024;

“Overall Coordinators” means Huatai, CLSA and CMB International;

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

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

“Offering Circular” has the meaning ascribed to it under the International Underwriting Agreement;

“Offering Documents” means the Hong Kong Public Offering Documents, the Offering Circular and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including any roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement and the FINI Agreement;

“Option Shares” means up to 36,000,000 additional Shares to be purchased by, or by investors procured by, the International Underwriters from the Company pursuant to the Over-Allotment Option;

“Over-Allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) to, severally (and not jointly or jointly and severally), purchase or procure investors to purchase from the Company all or a portion of the Option Shares as may be necessary to, among other things, cover over-allocations made in connection with the International Offering, if any;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on or around December 29, 2024, including each amendment and supplement thereto posted on the SEHK’s website;

“**PRC**” means the People’s Republic of China, which for the purposes of this Agreement only shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China;

“**Preliminary Offering Circular**” means the preliminary offering circular dated December 31, 2024 issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Applicable Time (as defined in the International Underwriting Agreement);

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

“**Price Determination Date**” means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

“**Pricing Disclosure Package**” has the meaning ascribed to it in the International Underwriting Agreement;

“**Receiving Banks**” means CMB Wing Lung Bank Limited and China CITIC Bank International Limited;

“**Receiving Bank Agreement**” means the agreement dated December 27, 2024, entered into between the Company, the Receiving Banks, the Overall Coordinators and the Nominee;

“**Registrar Agreement**” means the agreement dated November 25, 2024 entered into between the Company and the Hong Kong Share Registrar;

“**Reporting Accountants**” means KPMG;

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

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

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

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

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

“**Share(s)**” means the share(s) in the share capital of the Company with a par value of US\$0.0001 each;

“**Sole Sponsor**” means Huatai;

“Sponsor-OC” means Huatai;

“Sponsor-OC EL” means the engagement letters entered into by the Company with the Sole Sponsor on March 1, 2024 and April 24, 2024;

“Subsidiaries” has the meaning ascribed to it in section 15 of the Companies Ordinance, and **“Subsidiary”** means any one of them;

“Taxation” or **“Taxes”** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and whether of the Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, fee, assessment, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

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

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

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

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

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

“US\$” means United States dollars, the lawful currency of the United States;

“Unsold Hong Kong Offer Shares” has the meaning ascribed to it in Clause 4.6;

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

“Warranties” means the representations, warranties, agreements and undertakings of the Warrantors as set out in **SCHEDULE 3**;

“Warrantors” means the Company and the Warranting Shareholders;

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
 - 1.4.1 references to an **“affiliate”**, (i) in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified; for the purposes of the foregoing, **“control”** means the power, directly or indirectly, 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 **“controlled by”** and **“under common control with”** shall be construed accordingly;
 - 1.4.2 references to **“Clauses”**, **“Recitals”** and **“Schedules”** are to clauses of and recitals and schedules to this Agreement;
 - 1.4.3 whenever the words **“include,” “includes”** or **“including”** are used in this Agreement, they shall be deemed to be followed by the words **“without limitation”**;
 - 1.4.4 the terms **“herein”**, **“hereof”**, **“hereto”**, **“hereinafter”** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.5 the term **“or,”** is not exclusive;
 - 1.4.6 references to **“persons”** shall include individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
 - 1.4.7 the terms **“purchase”** and **“purchaser”**, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
 - 1.4.8 the terms **“sell”** and **“sale”**, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;

- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be construed to have the same meanings as defined in section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and in sections 15 and 13 of the Companies Ordinance (as the case may be);
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company and initialled for the purposes of identification by the Company and the Overall Coordinators or identified as such by way of exchange of emails between (a) Jia Yuan Law Office, legal advisers to the Company as to Hong Kong Laws, on behalf of the Company; and (b) Jingtian & Gongcheng LLP, legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Overall Coordinators;
- 1.4.12 references to a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- 1.4.13 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.14 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 references to one gender shall include the other genders; and
- 1.4.16 references to the singular shall include the plural and vice versa.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under the applicable Laws):

- 2.1.1 the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company or its adviser(s) (on behalf of the Company) all Conditions Precedent Documents as set out in Part A of **SCHEDULE 4** and Part B of **SCHEDULE 4**, in form and substance satisfactory to the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately

before the Hong Kong 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 (on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) may agree, respectively;

- 2.1.2 the issue by the SEHK of a certificate of authorization of registration in respect of the Hong Kong Prospectus on the Business Day before the Hong Kong Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. on the Business Day before the Hong Kong Prospectus Date or such later time as agreed by the SEHK or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Hong Kong Prospectus Date;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong 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 Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the Shares on the SEHK;
- 2.1.4 Admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing);
- 2.1.5 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;
- 2.1.6 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 Hong Kong Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated prior to 8:00 a.m. on the Listing Date;

- 2.1.7 the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date, the obligations of the International Underwriters thereunder 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 becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date.
 - 2.1.8 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering;
 - 2.1.9 the Warranties being true, accurate and not misleading and not being breached on and as of the date of this Agreement and the dates on which they are deemed to be repeated under Clause 8.2 (as though they had been given and made on such date by reference to the facts and circumstances then subsisting);
 - 2.1.10 all the waivers as stated in the Hong Kong Prospectus to be granted by the Stock Exchange or the SFC (where applicable) are granted and not otherwise revoked, invalidated, amended or withdrawn; and
 - 2.1.11 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and the Hong Kong Underwriters to procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such conditions by the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and the Hong Kong Underwriters and their counsel) 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 reasonably be required by the Overall Coordinators (on behalf of the Hong Kong Underwriters), and the Sole Sponsor, and as may be required by the SEHK, the SFC, the CSRC and the Registrar of Companies in Hong Kong for the purposes of or in connection with the listing of the Shares and the fulfilment of such Conditions.

- 2.3 **Extension:** The Overall Coordinators and the Sole Sponsor shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Overall Coordinators and the Sole Sponsor may determine (in which case the Overall Coordinators and the Sole Sponsor 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 January 30, 2025, being the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Overall Coordinators and the Sole Sponsor to the other parties to this Agreement and the relevant regulatory 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 only, 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 Clause 2.3 and Clause 11, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong 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 reach agreement on the price on 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 January 9, 2025 and no extension is granted by the Overall Coordinators and the Sole Sponsor pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Overall Coordinators and the Sole Sponsor may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company and the Sole Sponsor shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the

number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be published on the website of the Company at www.newgonowry.hk and the website of the Stock Exchange at www.hkexnews.hk, (ii) cause such supplemental offering documents as may be required by the relevant Laws or Authority to be published in such manner as the relevant Laws or Authority may require as soon as practicable following the decision to make the change and such supplemental offering documents shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction, and (iii) comply with all Laws applicable to that 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 Sponsor-OC, for itself and on behalf of the Hong Kong Underwriters, and the Company will be fixed within such revised range.

- 2.1 **No waiver in certain circumstances:** The Sole Sponsor's, the Sponsor-OC's and the Overall Coordinators' consent to or knowledge of any amendments and/or supplements to the Offering Documents subsequent to their respective issue or distribution shall 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.

3 APPOINTMENTS

- 3.1 **Joint Global Coordinators:** The Company hereby confirms and acknowledges the appointments, to the exclusion of all others, of Huatai, CLSA, CMB International, BOCI Asia Limited and Shenwan Hongyuan Securities (H.K.) Limited as the Joint Global Coordinators of the Global Offering, and Huatai, CLSA, CMB International, BOCI Asia Limited and Shenwan Hongyuan Securities (H.K.) Limited relying on the Warranties and subject as hereinafter mentioned, hereby confirm and acknowledge their acceptance of such appointment.
- 3.2 **Joint Bookrunners:** The Company hereby confirms and acknowledges the appointments, to the exclusion of all others, of Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited as the Joint Bookrunners of the Global Offering, and Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited relying on the Warranties and subject as hereinafter mentioned, hereby confirm their acceptance of such appointment.
- 3.3 **Joint Lead Managers:** The Company hereby confirms and acknowledges the appointments, to the exclusion of all others, of Huatai, CLSA, CMB

International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited as the Joint Lead Managers of the Global Offering, and Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited relying on the Warranties and subject as hereinafter mentioned, hereby confirm their acceptance of such appointment.

- 3.4 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Huatai to act as the Sole Sponsor of the Global Offering. Huatai, relying on the Warranties and subject as hereinafter mentioned, hereby confirm their acceptance of such appointment.
- 3.5 **Sponsor-OC and the designated Sponsor-OC:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Huatai to act as the sponsor-overall coordinator and the designated sponsor-overall coordinator of the Global Offering. Huatai, relying on the Warranties and subject as hereinafter mentioned, hereby confirm its acceptance of such appointment. For the avoidance of doubt, the appointment of Huatai hereunder is in addition to the terms and conditions under the Sponsor-OC EL, which shall continue to be in full force and effect.
- 3.6 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Huatai, CLSA and CMB International to act as the overall coordinators of the Global Offering. Huatai, CLSA and CMB International, relying on the Warranties and subject as hereinafter mentioned, hereby confirm their acceptance of such appointment. For the avoidance of doubt, the appointment of Huatai, CLSA and CMB International hereunder are in addition to the terms and conditions under the Sponsor-OC EL and the OC ELs, which shall continue to be in full force and effect. The Company hereby confirms and acknowledges that the Overall Coordinators:
- 3.6.1 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;
 - 3.6.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

- 3.6.3 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;
 - 3.6.4 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;
 - 3.6.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs, which is currently around 75% fixed and 25% discretionary;
 - 3.6.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and
 - 3.6.7 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.
- 3.7 **CMIs:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited to act as the capital market intermediaries of the Global Offering. Huatai, CLSA, CMB International, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, First Shanghai Securities Limited, Fosun International Securities Limited, I Win Securities Limited, Livermore Holdings Limited, TradeGo Markets Limited, Wanhai Securities (HK) Limited and Winbull Securities International (Hong Kong) Limited, relying on the Warranties and subject as hereinafter mentioned, hereby confirm their acceptance of such appointment.

- 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 as agents of the Company, to procure applications for the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties, 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 (“**delegating appointee**”) is irrevocably authorized to delegate all or any of its relevant rights, duties, powers, authorities and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person (the “**delegated appointee**”); provided that such delegated appointee is permitted by applicable Laws to discharge the duties conferred upon them and each delegating appointee under this Clause shall remain liable for all acts and omissions of the delegated appointee in respect of the work delegated pursuant to this Agreement.
- 3.10 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.8 confer on each of the appointees 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 such appointee’s roles as a sponsor, global coordinator, lead manager, bookrunner, sponsor-overall coordinator, overall coordinator, capital market intermediary or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the due exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Sponsor-OC, Overall Coordinators, CMIs and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.11 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Joint Global Coordinators in their role as such, are acting solely as global coordinator of the Global Offering, the Joint Bookrunners, in their role as such, are acting solely as bookrunners of the Global Offering, the Joint Lead Managers, in their role as such, are acting solely as lead managers of the Global Offering, the Sole Sponsor, in its role as such, are acting solely as sponsor of the Global Offering, the Sponsor-OC, in its role as such, are acting solely as sponsor-overall coordinator, the Overall Coordinators, in its role as such, are acting solely as overall coordinator and the CMIs, in their role as such, are acting solely as capital market intermediary in connection with the listing of the Shares on the SEHK.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs 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 Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators or the CMIs, as applicable, act or be responsible as a fiduciary or adviser to the Company, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators or the CMIs, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK, either before or after the date hereof. Each of the Warrantors further acknowledges and agrees that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs is acting in the capacity as a sponsor, a sponsor-overall coordinator, an overall coordinator and a CMI respectively subject to the Code of Conduct For Persons Licensed by or Registered with the SFC (the "**Code of Conduct**"), and therefore the Sole Sponsor, the Sponsor-OC, the Overall Coordinators 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 Warrantors.

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

The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators or the CMIs, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Sole Sponsor,

the Sponsor-OC, the Overall Coordinators or the CMIs, 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 as principal and not the agent or fiduciary of any of the Warrantors (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 AFRC Transaction Levy and the Transaction Levy as set forth in Clause 5.4, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Hong Kong Underwriters, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs has assumed, and will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs have advised or are currently advising the Warrantors or any of them on other matters).

- 3.13 The Company further acknowledges and agrees that the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs are not advising the Company, its directors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as a 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 Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators or the CMIs and their respective directors, officers and affiliates shall have any responsibility or liability to the Company with respect thereto. Any review by the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs of the Company, the transactions contemplated by this Agreement or other matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs and shall not be performed on behalf of the Company.

Additionally, the Company further acknowledges that the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators

and the CMIs and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

- 3.14 Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and the CMIs with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.
- 3.15 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement to the contrary, none of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs, the Hong Kong Underwriters and the other Indemnified Parties (as defined in Clause 12.1 hereof) shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs, the Hong Kong Underwriters or any other Indemnified Party, in respect of the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):
- 3.15.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- 3.15.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3 (except for (i) the logos 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 in the Offering Documents; and (ii) the names and the addresses 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 in the Offering Documents, for which the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, or the relevant Hong Kong Underwriters (as the case may be) shall be severally liable and responsible).
- 3.15.3 except if and to the extent that any such Loss (as defined in Clause 12.1) is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused solely by the gross negligence, wilful misconduct or fraud on the part of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, or any other Indemnified Party.

and, notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of or in connection with or in relation to any of the foregoing matters.

- 3.16 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.8, as applicable, or by any of the delegates under Clause 3.9 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.8 or their respective delegates under Clause 3.6. The obligations of the appointees hereunder are several (and not joint or joint and several). 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.
- 3.17 **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 Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Public Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. The entitlement of the Hong Kong Underwriters to enter into sub-underwriting agreements in respect of any part of their respective commitments under the Hong Kong Public Offering shall not affect any of the obligations of the Hong Kong Underwriters under this Agreement, which shall remain in full force and effect at all times. Each of the Warrantors owes no duty or obligations to any of the sub-underwriters so appointed and none of the representations and warranties set out in Schedule 3 are for the benefit of such sub-underwriter.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Sole Sponsor shall arrange for and the Company shall cause, the Formal Notice to be published in the manner specified in **SCHEDULE 6** (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Sole Sponsor). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the official website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.newgonowrv.hk.

- 4.2 **Receiving Banks and Nominee:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies (and any interest accruing thereon) received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavors to procure (i) each of the Receiving Banks and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Share Registrar and HK eIPO White Form Service:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes with the Hong Kong Underwriters to use its best endeavors to procure the Hong Kong 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 tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal and/or Extreme Conditions (as defined in the Hong Kong Prospectus) 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 signal or Extreme Conditions (as defined in the Hong Kong Prospectus) remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Overall Coordinators and the Sole Sponsor shall have the exclusive right, in their sole and absolute discretion, after consultation with the Company, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, with Company’s consent, 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 and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall use its best endeavors to procure that the Receiving Banks and the Hong Kong Share Registrar and the HK eIPO White Form Service Provider shall, as soon as practicable after the close of the Application Lists,

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

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
 - 4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and
 - 4.5.3 the level of acceptance 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 (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase at the Offer Price, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the 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 and the terms regarding payment procedures), provided that:
- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);
 - 4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in **SCHEDULE 2**):

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

where in relation to such Hong Kong Underwriter:

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

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

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

until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in **SCHEDULE 5**.

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

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

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

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the 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 themselves in their capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than January 13, 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at its sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by the 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 (a “**Hong Kong Public Offering Over-Subscription**”), then:
- 4.11.1 subject to any required reallocation as set forth below in Clause 4.11.2 and provisions under chapter 4.14 of Guide For New Listing Applicants, the Overall Coordinators and the Sole Sponsor, 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 Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators and the Sole Sponsor may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering;
- 4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Offering Full or Over-subscription**”) and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 72,000,000, 96,000,000 and 120,000,000 Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of

Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option); and

- 4.11.3 if i) the International Offering Full or Over-subscription occurs, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the 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 Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 48,000,000 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and approximately 20% of the total number of Offer Shares initially available under the Global Offering.

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

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators and the Sole Sponsor, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators and the Sole Sponsor may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong 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 Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Joint Global Coordinators, the Overall Coordinators or any of the Hong Kong Underwriters and the CMI shall be liable for any failure by any Hong Kong Underwriter (other than themselves as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

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

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and, in any event, no later than January 13, 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents 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, except for certain aspects described in the Hong Kong Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;
- 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, Hong Kong Securities Clearing Company Limited 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 (with interest thereon) and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date before or around 9:15 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators and the Sole Sponsor that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer in immediately available funds 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), provided, however, that:

5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of 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 are entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clause 5.3 (Brokerage, Trading Fee, the AFRC Transaction Levy and Transaction Levy for applicants), Clause 5.4 (Trading Fee, the AFRC Transaction Levy and Transaction Levy for the Company) and Clause 6 (Commissions and Costs); and

5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6.1, the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, upon written demand issued by Overall Coordinators, 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 the Brokerage, the Trading Fee, the AFRC Transaction Levy and the Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$1.64 per Offer Share.

- 5.3 **Brokerage, Trading Fee, AFRC Transaction Levy and Transaction Levy for applicants:** Subject to the receipt of the application monies pursuant to Clause 5.2, the Overall Coordinators will, on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, the AFRC Transaction Levy and Transaction Levy for the Company:** Subject to the receipt of the application monies pursuant to Clause 5.2, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the AFRC Transaction Levy and the Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund cheques:** The Company will use reasonable effort to procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the Share Registrar will arrange for the distribution of refund cheques, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs or the Hong Kong Underwriters has or shall have any liability whatsoever under Clause 5 or Clause 6 or otherwise for any default by the Nominee or any other application or otherwise of funds.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** Subject to the provisions of this Clause 6, the Company shall pay or cause to be paid to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3.0% of the aggregate Offer Price in respect of all of the

Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such 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 favourable than as set out in its engagement letter and in compliance with the Listing Rules, the Code of Conduct and Annex B.10 of the Guide to New Listing Applicants 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 Annex B.10 of the Guide to New Listing Applicants published by the Stock Exchange.

The payment by the Company to the Overall Coordinators of the underwriting commission in the manner set out in this Clause 6.1 shall be a full discharge of the Company’s obligation to the Hong Kong Underwriters to pay the underwriting commission and the Company shall not be concerned with the allocation and distribution of the underwriting commission among the Hong Kong Underwriters.

- 6.2 **Incentive fee:** The Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all 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 Overall Coordinators or respective CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 6.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee, or other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsor-

OC EL in respect of the Global Offering entered into between the Company and the Sole Sponsor.

- 6.4 **Costs payable by the Company:** All costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:
- 6.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 6.4.2 fees, disbursements and expenses of the Hong Kong Share Registrar and the HK eIPO White Form Service Provider;
 - 6.4.3 fees, disbursements and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters who have entered into written agreement with the Company to provide services relating to the Global Offering;
 - 6.4.4 fees, disbursements and expenses of the Industry Consultant;
 - 6.4.5 fees, disbursements and expenses of the Internal Controls Consultant;
 - 6.4.6 fees, disbursements and expenses of any translators or translation in relation to the Global Offering;
 - 6.4.7 fees, disbursements and expenses of any public relations consultants engaged by the Company in connection with the Global Offering;
 - 6.4.8 fees, disbursements and expenses of the Receiving Banks and the Nominee;
 - 6.4.9 fees, disbursements and expenses of other agents and advisers of the Company relating to the Global Offering as approved by the Company;
 - 6.4.10 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority and the qualification of the Offer Shares in any jurisdiction;
 - 6.4.11 all roadshow costs and expenses (including but not limited to pre-deal or non-deal roadshow or investor education) properly and reasonably incurred in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show presentation and other fees and expenses incurred by the Company, the Overall Coordinators, the International Underwriters and as approved by the Company in advance;
 - 6.4.12 all printing and advertising costs properly and reasonably incurred in relation to the Global Offering (including all fees and expenses of the financial printer retained for the Global Offering);

- 6.4.13 all costs of preparing, printing, dispatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.4.14 all cost of preparing, printing or producing any Agreement among International Underwriters, this Agreement, the International Underwriting Agreement, the Agreement Between Syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.4.15 all costs and expenses of conducting the syndicate analysts' briefing and other presentations relating to the Global Offering and for printing and distribution of research reports as incurred on behalf of and as approved by the Company;
- 6.4.16 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.4.17 the Trading Fee, the AFRC Transaction Levy and the SFC Transaction Levy payable by the Company, and all capital duty (if any), premium duty (if any), stamp duty (if any), and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment and delivery of the Offer Shares or otherwise in connection with the Global Offering;
- 6.4.18 fees and expenses relating to the registration of the Hong Kong Public Offering Documents and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;
- 6.4.19 all costs and expenses properly and reasonably incurred related to the preparation and launching of the Global Offering including expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses as incurred on behalf of the Company;
- 6.4.20 all fees and expenses of the share registrar in the Cayman Islands;
- 6.4.21 fees and expenses related to background searches, company searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering as approved by the Company;
- 6.4.22 all processing charges and related expenses payable to HKSCC;
- 6.4.23 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.4.24 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Overall Coordinators, Joint Global Coordinators, the Underwriters, the CMI's or any of them or on their behalf under this Agreement and

International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 6.4, as incurred on behalf of and approved by the Company or pursuant to any other agreements between the Company and the Sole Sponsor,

shall be borne by the Company and the Company shall, and the Warranting Shareholders shall procure the Company to, effect payment or cause payment to be effected.

6.5 Costs remaining payable if the Global Offering does not proceed: If this Agreement shall be terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission or Incentive Fee under Clause 6.1 and Clause 6.2, but the Company shall, and the Warranting Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in Clauses 6.3 and 6.4 which have been properly and reasonably incurred or are liable to be paid by the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and/or the Hong Kong Underwriters, in accordance with the terms of the respective engagements or otherwise in the manner as previously agreed by the Company.

6.6 Time of payment of costs: For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, except as otherwise provided in this Clause 6, if not so deducted pursuant to Clause 5.2, be payable by the Company within ten 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 and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, which has been approved by the Company. All payments to be made by the Company under this Clause are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

7 STABILIZATION

7.1 Stabilization manager and stabilization actions: The Company acknowledges that Huatai (the “**Stabilization Manager**”) and/or any person acting for it, to the exclusion of all others, is expected to act as stabilization manager in connection with the Global Offering and may (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 Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Stabilization Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions. Any

such agent shall have the rights and authorities conferred upon the Stabilization Manager pursuant to this Clause 7.1. Any stabilization actions taken by the Stabilization Manager and/or any person acting for it as stabilization 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 Stabilization Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Joint Global Coordinators, the Joint Bookrunners, the Sponsor-OC, the Overall Coordinators and the CMI) 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.

- 7.2 **Stabilizing losses and profits:** The sharing of all liabilities, expenses or losses arising from stabilization activities and transactions effected by the Stabilization Manager or any person acting for it as stabilization manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilizing activities and transactions effected by the Stabilization Manager or any person acting for it as stabilization manager shall be for the account of the Stabilization Manager. For the avoidance of doubt, the Company shall not be responsible for any liabilities, expenses and losses arising from stabilizing activities and transactions effected by the Stabilization Manager or any person acting for it as stabilization manager pursuant to this Clause 7.
- 7.3 **No stabilization by the Company and the Warranting Shareholders:** Each of the: Company and the Warranting Shareholders undertakes to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI and 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, supervisors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:
- 7.3.1 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 security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
 - 7.3.2 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

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

provided that the granting and exercising of the Over-allotment Option as described in the Hong Kong Prospectus shall not constitute a breach of this Clause 7.3.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** Each of the Warrantors jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of **SCHEDULE 3** hereto, and each of the Warranting Shareholders jointly and severally hereby represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of **SCHEDULE 3** hereto, to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI's (which, for the avoidance of doubt, include both syndicate CMI's and non-syndicate CMI's as defined in the Code of Conduct) and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading in all material respects as at the date of this Agreement, and each of the Company and the Warranting Shareholders acknowledges that each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI's and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

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

- 8.2.1 on the date of registration of the Hong Kong 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 Hong Kong Prospectus Date and the date(s) of any supplemental Hong Kong Prospectus(es) (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to the payment by the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Overall Coordinators, the CMI's 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 on the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
- 8.2.7 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.8 immediately prior to commencement of dealings in the Offer Shares on the SEHK;
- 8.2.9 the date(s) on which the Over-Allotment Option (or any part thereof) is exercised;

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as at each of the dates or times specified above without taking into consideration in each case any amendment or supplement to the Offering Circular subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Sole Sponsor, the Sponsor-OC, 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 on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to as soon as practicable notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the CMI) in writing (including electronic mail) if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 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, misleading or breached in any respect.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Sole Sponsor and the Overall Coordinators.
- 8.5 **Remedial action and announcements:** The Company and/or the Warranting Shareholders shall notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties

are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate, 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 requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iii) above, the Company, at its own expense, shall as soon as practicable take such remedial action as may be reasonably required by the Sole Sponsor or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and supplying the Sole Sponsor and the Overall Coordinators or such persons as they may reasonably direct, with such number of copies of such amendments or supplements as they may reasonably require.

- 8.6 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 constitute a waiver of, or in any way affect, any rights of the Sole Sponsor, the Joint Global Coordinators, the Overall Coordinators, the CMIs or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact.
- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in **SCHEDULE 3** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry. Notwithstanding that any of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, 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 Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry, to the extent permitted by law.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.

- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, 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 Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, 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 Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, 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 terms of this Agreement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 9.1 **Lock-up on the Company:** Except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to the Over-Allotment Option) and otherwise pursuant to the Listing Rules, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-**

Month Period”), the Company hereby undertakes to each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI, the Hong Kong Underwriters and the Sole Sponsor not to 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 (particularly, Rule 10.08 of the Listing Rules):

- 9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue, repurchase 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 to sell. Grant or agree to grant any option, right or warrant to purchase or subscribe for, 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 purchase, any legal or beneficial interest in, any Shares or other securities of the Company or any interest in any of the foregoing (including, any securities convertible into or exercisable or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or deposit any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other securities of the Company, or any interest in any of the foregoing (including, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, as applicable, or any interests in any of the foregoing); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 offer to or contract to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of Shares or other securities of the Company or shares, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or contracts to, or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. The Warranting Shareholders undertake to each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead

Managers, the Overall Coordinators, the CMI, the Hong Kong Underwriters and the Sole Sponsor to procure the Company to comply with the undertakings in this Clause 9.1.

- 9.2 **Maintenance of public float:** The Company agrees and undertakes that it will not, and each of the Warranting Shareholders further undertakes to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the date falling six months after the Listing Date without having first obtained the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 9.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby undertakes to each of the Company, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI, the Hong Kong Underwriters and the Sole Sponsor that, 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:
- 9.3.1 it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it and the companies controlled by it will not, at any time during the First Six-Month Period, (i) offer, pledge, charge, sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any legal or beneficial interest therein (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares (the “**Locked-up Securities**”)), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.3.1(i) or (ii) above, or (iv) offer to or contract to or agree to or announce any intention to effect any transaction specified in Clause 9.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period or the Second Six-Month Period);

- 9.3.2 it will not, during the Second Six-Month Period, enter into any of the transactions specified in Clause 9.3.1(i), (ii), (iii) or (iv) above or offer to or agree to or contract or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company;
- 9.3.3 until the expiry of the Second Six-Month period, in the event that it enters into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or offer to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company;
- 9.3.4 at any time during the First Six-Month Period and the Second Six-Month Period, they or any relevant registered holder will (i) if and when it pledges or charges any Shares or other securities (or interest therein) of the Company beneficially owned by it, immediately inform the Company, the Sole Sponsor and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged; and (ii) if and when it or any relevant registered holder receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interest therein) of the Company will be disposed of, immediately inform the Company, the Sole Sponsor and the Overall Coordinators in writing of such indications. For the avoidance of doubt, the lock-up arrangements with the Warranting Shareholders referred to in this Clause 9.3 shall not prevent any of the Warranting Shareholders from (a) using the Shares or other securities of the Company (or any interest therein) beneficially owned by them respectively as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance) for a bona fide commercial loan; and (b) purchasing additional Shares or other securities of the Company or any interest therein or dispose of Shares or other securities of the Company (or any interest therein) which are purchased in the First Six-Month Period and the Second Six-Month Period, provided that such purchase does not contravene the compliance by the Company with the requirement of Rule 8.08 of the Listing Rules to maintain an open market in the securities and a sufficient public float in the Shares.

The Company hereby undertakes to the Overall Coordinators, the Sole Sponsor and the Hong Kong Underwriters that upon receiving such information in writing from any of the Warranting Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

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

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and the Hong Kong Underwriters and each of them that it will, and the Warranting Shareholders shall use their best endeavours to procure the Company to:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, the SFC and the CSRC Rules in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including, but not limited to:
- 10.1.1 as soon as practicable, the Company will, in compliance with the Listing Rules, deliver to the SEHK the declaration substantially in the form set out in Appendix 5, Form F of the Listing Rules acceptable to the SEHK;
 - 10.1.2 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - 10.1.3 making all necessary Approvals and Filings and obtaining all necessary Approvals with the Registrar of Companies in Hong Kong, the CSRC, the SEHK and the SFC and other relevant Governmental Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
 - 10.1.4 making available on display on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.newgonowrv.hk during a period of 14 days from the date of the Hong Kong Prospectus the documents referred to in the section of the Hong Kong Prospectus headed "Documents Delivered to the Registrar of Companies and Available on Display – Documents Available on Display";
 - 10.1.5 complying with the Listing Rules and the CSRC Rules in relation to supplemental listing documents and the filing with CSRC that may have to be issued or made in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement, listing document (as defined in the Listing Rules) or filings with the

CSRC in relation to the Global Offering 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 using its best endeavour to procure that (i) each of the Share Registrar, the HK eIPO White Form Service Provider, the Receiving Banks and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement, any agreement between the Company and the HK eIPO White Form Service Provider, and the Receiving Bank Agreement; (ii) none of the terms of the appointments of the Hong Kong Share Registrar, the HK eIPO White Forms Service Provider, the Receiving Banks and the Nominee 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); and (iii) at the request of the Overall Coordinators, the arrangements provided for in the Receiving Bank Agreement, the Registrar Agreement and any agreement between the Company and the HK eIPO White Form Service Provider be varied and/or supplemented in the manner reasonably requested by the Overall Coordinators in case of unexpectedly high volume of applications under the Hong Kong Public Offering;
- 10.1.7 using its best endeavour to procure that none of the Company, any member of the Group and/or the Controlling Shareholders, and/or any of their respective substantial shareholders, directors, supervisors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.8 using its best endeavour to procure that no connected person (as defined in the Listing Rules) of the Company and that the relevant connected person to procure that none of their respective associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or a waiver from compliance with the Listing Rules duly granted, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall forthwith notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.9 that no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;

- 10.1.10 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds” and in case of any change the Company has to consult the Sole Sponsor and such change to be in compliance with the requirements under the Listing Rules and/or the requirements of SEHK and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;
- 10.1.11 from the date hereof until the date which is the thirtieth Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise), except for the change or alteration in its capital structure as a result of the Capitalization Issue and the Global Offering;
- 10.1.12 within six months following the Listing Date, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the Shares;
- 10.1.13 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Sole Sponsor for their review; and
- 10.1.14 cooperating with and fully assisting, procuring members of the Group and the Controlling Shareholders, and using its best endeavor to procure 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a sponsor overall coordinator and/or a capital market intermediary and to meet its obligations and responsibilities (including its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators) under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in

force, including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules.

- 10.2 **Information:** provide to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators and 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 the Controlling Shareholders or otherwise as may be reasonably required by the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of the Listing Rules, the CSRC Rules and applicable Laws (including, without limitation, and for the avoidance of doubt, the requirements of the SEHK, of the SFC or of the CSRC or of any other relevant Authority) in connection with the Global Offering;
- 10.3 **Receiving Banks, Nominee and Share Registrar and HK eIPO White Form Service Provider:** using its best endeavour to procure that each of the Receiving Banks, the Nominee and the Share Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein, including but not limited to providing the Sole Sponsor and the Overall Coordinators with such information and assistance as the Sole Sponsor and the Overall Coordinators may reasonably require for the purposes of determining the level of acceptances under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares;
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.4.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;
- 10.4.2 on or prior to the Listing Date, enter into any commitment or arrangement which in the reasonable opinion of the Sole Sponsor, the Sponsor-OC and the Overall Coordinators have or will or may have a material adverse effect on the Global Offering;
- 10.4.3 on or prior to the Listing Date, take any steps which, in the reasonable opinion of the Sole Sponsor, the Sponsor-OC and the Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus;
- 10.4.4 if applicable, save for the adoption of the Articles of Association, at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional documents of the Company or any other member of the Group, including, without limitation, the memorandum and articles of association, save as

requested by the SEHK or other Authorities which are entitled to exercise jurisdictions over the Company lawfully or pursuant to the requirements of the Listing Rules; and

- 10.4.5 at any time after the date of this Agreement up to and including the Listing Date, without the prior written approval of the Sole Sponsor, the Sponsor-OC and the Overall Coordinators (such approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Sole Sponsor to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement;
- 10.5 **Maintaining listing:** use its best endeavours to procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK, the CSRC and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Code on Takeovers and Mergers) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:**
 - 10.6.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement in all material respects;
 - 10.6.2 delivering to the SEHK as soon as practicable before the commencing of dealings in the Shares on the SEHK the declaration in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) via FINI;
 - 10.6.3 procuring that the audited accounts of the Company for the financial year ending December 31, 2024 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set out in Appendix I to the Hong Kong Prospectus;

- 10.6.4 complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public any information required by the CSRC, the SEHK, the SFC and any other Authority to be announced and disseminated to the public;
- 10.6.5 providing to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and the Overall Coordinators may reasonably require;
- 10.6.6 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 the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.7 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
- 10.6.8 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, 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;
- 10.6.9 maintaining the appointment of a compliance adviser as required by the Listing Rules;
- 10.6.10 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and the Hong Kong Underwriters of such material information to the extent permitted by the applicable Laws;
- 10.6.11 assisting the designated Sponsor-OC and the Overall Coordinators to provide the required information under the Code of Conduct and the Listing Rules (including but not limited to the information under Rule 9.11(23a) and 9.11A and paragraph 19 of Appendix 6 to the Listing Rules, where applicable) to the Stock Exchange in accordance with Rule 3A.44 of the Listing Rules; and

- 10.6.12 keeping the Overall Coordinators informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC under Clause 10.1.14 and Clause 10.2 above, and to enable the Overall Coordinators to provide (or procuring their provision) to the Stock Exchange, the CSRC and/or the SFC, in a timely manner, such information as the Stock Exchange, the CSRC or the SFC may require;
- 10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will as soon as possible be rectified or improved in accordance with the recommendations set out in the report 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 Controls Consultant in its internal controls report;
- 10.8 **Significant changes:** as soon as practicable provide full particulars thereof to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if, at any time up to or on the date falling one year after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents, 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 had it arisen before any of them was issued, and, in connection therewith, further:
- 10.8.1 inform the SEHK, the SFC and the CSRC (to the extent necessary) of such change or matter if so reasonably required by any of the Sole Sponsor and the Overall Coordinators;
- 10.8.2 at its expense, as soon as practicable prepare documentation containing details of such change or matter if so required by the SEHK and the SFC and in a form approved by the Sole Sponsor and the Overall Coordinators, deliver such documentation through the Sole Sponsor to the SEHK for approval (unless otherwise directed by the SEHK) and publish such documentation in such manner as the SEHK or the Sole Sponsor or the Overall Coordinators may reasonably require;
- 10.8.3 at its expense, make all necessary announcements on the websites of SEHK and the Company to avoid a false market being created in the Offer Shares, and
- 10.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole

Sponsor and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed),

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

- 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 events:** The Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, in their sole and absolute discretion, be entitled by notice (in writing) to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

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

- (a) 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, epidemic, pandemic, outbreaks of diseases or its escalation, mutation or aggravation (including, without limitation, COVID-19, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and such related/mutated forms, but excluding such epidemic, pandemic and infectious disease subsisting as of the date of this Agreement which have not materially escalated thereafter), accidents or prolonged interruption or delay in transportation, economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, riots, rebellion, civil commotion, , public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)), economic sanctions, paralysis in government operations, interruptions or delay in transportation in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof) or any other jurisdiction relevant to any member of the Group (collectively, the “**Relevant Jurisdictions**”); or
- (b) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or

development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or

- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (d) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), the PRC, New York (imposed at Federal or New York State level or other competent Authority), London, or any other Relevant Jurisdiction, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to Clause 12; or
- (f) an Authority or a political body or organization in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Executive Director; or
- (g) any new Law, or any change or any development involving a prospective change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (h) the imposition of sanctions, in whatever form, directly or indirectly, under any sanction Laws, or regulations in, Hong Kong, the PRC or any other Relevant Jurisdiction; or
- (i) any valid demand by any creditor for repayment or payment of any 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) a change or development involving a prospective change in or affecting Taxes or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (k) 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 Hong Kong Prospectus, the CSRC Filings or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (WUMP) Ordinance or the Listing Rules or the CSRC Rules or upon any requirement or request of SEHK, the SFC and/or the CSRC; or
- (l) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened or instigated or announced against any member of the Group, any Director or any Controlling Shareholder; or
- (m) a Director or a member of the Group's senior management as named in the Hong Kong Prospectus being charged with an indictable offense or prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (n) any contravention by any member of the Group, or any Director of the Listing Rules or applicable Laws and regulations; or
- (o) a prohibition by an Authority on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (p) non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated offer and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws; or
- (q) there is any order or petition for the winding-up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

- (r) other than with the written consent of the Overall Coordinators, the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus (or to any other documents issued or used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules, the CSRC Rules or any requirement or request of the SEHK, the CSRC and/or the SFC; or
- (s) any change or prospective change or development, or a materialisation of, any of the risks set out in section headed “Risk Factors” of the Hong Kong Prospectus; or
- (t) a portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled,

which, individually or in the aggregate, in the sole and absolute opinion of the Overall Coordinators and the Sole Sponsor (1) has or will have or may have a material adverse effect 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 Group as a whole; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable or inexpedient or impracticable for 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 Offer-Related Documents (as defined below); or (4) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

11.1.2 there has come to the notice of the Overall Coordinators or the Sole Sponsor:

- (a) that any statement contained in any of the Offering Documents, the formal notice, the Operative Documents, the Preliminary Offering Circular, the PHIP and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (collectively, the “**Offer Related Documents**”) (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete or misleading or deceptive in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offer Related Documents (including any supplement or

amendment thereto) is not fair and honest and based on reasonable assumptions; or

- (b) any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the CMIs, or any of them) containing any untrue, incorrect or inaccurate or alleged untrue, incorrect incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions; or
- (c) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from or material misstatement in any of the Offer Related Documents (including any supplement or amendment thereto) and the CSRC Filings; or
- (d) any material breach of any of the obligations imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (e) any Material Adverse Change; or
- (f) any breach of, or any event or circumstance rendering untrue or incorrect, incomplete or misleading in any material respect, any of the Warranties; or
- (g) that approval by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering 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, qualified (other than by customary conditions) or withheld; or
- (h) the Company withdraws any of the Offering Documents or the Global Offering; or
- (i) any expert (other than the Sole Sponsor) specified in the Hong Kong Prospectus, whose consent is required for the issue of the prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its consent to being

named in the Hong Kong Prospectus or to the issue of any of the Hong Kong Public Offering Documents; or

- (j) the Chairman, any other Director, chief executive officer or the chief financial officer is vacating his or her office; or
- (k) any Director or member of senior management of the Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company;

For the purpose of this Clause 11.1 only, the exercise of right of the Sole Sponsor and the Overall Coordinators under this Clause 11.1 shall be effective upon the Sole Sponsor or the Overall Coordinators giving notice in writing to the Company for exercising such right, and such exercise shall be final, conclusive and binding on the Company, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs.

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

- 11.2.1 subject to Clause 11.2.2 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.3, 6.4 and 12 to 16 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;
- 11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering in accordance with the Receiving Bank Agreement; and
- 11.2.3 the Company shall as soon as practicable pay to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs as soon as possible the costs, expenses, fees and charges set out in Clauses 6.3 and 6.4.

12 INDEMNITY

- 12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs (which, for the avoidance of doubt, include both syndicate CMIs and non-syndicate CMIs as defined in the Code of Conduct), the Hong Kong Underwriters, each of them and each of their respective Indemnified Parties to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on

demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims (and any action, writ or proceeding (including any investigation or inquiry by or before any Authority)) and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority, demands, judgment and awards) and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings, the OC Announcement, the PHIPs and any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators and the CMIs, the Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 12.1.2 any of the Related Public Information containing any untrue or alleged untrue statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares or any information in the context of the Global Offering whether required by Law or otherwise, except for (a) the legal name, logo and address of each of the Sole Sponsor, designated Sponsor-OC, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs and (b) the name and qualifications of the Sole Sponsor under Appendix IV “Statutory and General Information” of the Prospectus, for which the Sole Sponsor, designated Sponsor-OC, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs (as the case may be) shall be responsible; or

- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be incomplete; inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- 12.1.4 the execution, delivery or performance of this Agreement by the Warrantors, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.5 any breach or alleged breach on the part of any of the Warrantors of or any action or omission of any member of the Group or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 12.1.6 any of the Warranties being untrue, inaccurate or misleading or having been breached in any respect or being alleged to be untrue, inaccurate or misleading or alleged to have been breached in any respect; or
- 12.1.7 the execution, delivery and performance by the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or otherwise in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC , the Sponsor-OC, the Overall Coordinators, CMI or otherwise, as applicable; or
- 12.1.8 any act or omission of any member of the Group or any of the Controlling Shareholders in relation to the Global Offering; or
- 12.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, Code of Conduct, the CSRC Rules or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.10 any failure or alleged failure by the Company or any of the Directors to comply with their respective obligations under the Listing Rules, the CSRC Rules, the Articles of Association or applicable Laws; or
- 12.1.11 any breach or alleged breach by any member of the Group or any of the Controlling Shareholders of applicable Laws; or

- 12.1.12 any Proceeding in connection with the Global Offering by or before any Authority having commenced or been threatened or any settlement of any such Proceeding; or
- 12.1.13 any breach or alleged breach of any applicable Laws of any jurisdiction resulting from the distribution of any of the Offering Documents, the Formal Notice, the CSRC Filings or any notices, announcements, advertisements, communications or other documents arising out of, relating to or connected with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators the CMIs, the Hong Kong Underwriters or any of them) and/or any offer, allotment, issue, sale or delivery of any of the Offer Shares otherwise than in accordance with and on the terms of the Offering Documents, this Agreement and the International Underwriting Agreement; or
- 12.1.14 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or
- 12.1.15 any other matter arising out of or in connection with the Global Offering.

Provided that the indemnity provided in this Clause 12.1 shall not apply in respect of an Indemnified Party if any such action, claim or proceeding brought against, or any such Losses suffered, incurred or made by, such Indemnified Party to the extent that such Losses or Proceedings is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as case may be) to have been caused out of the gross negligence, willful misconduct or fraud on the part of such Indemnified Person.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs, the Hong Kong Underwriters or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents. However, the foregoing shall not exclude any liability of any Indemnified Party for such loss, damage, payment, cost, charge, expense, or Taxation as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused by the fraud, willful misconduct or gross negligence of such Indemnified Party.
- 12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clauses 12.1 and 12.2, it shall promptly give

notice thereof to the Overall Coordinators (on behalf of other Indemnified Parties) in writing with reasonable details thereof.

- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Overall Coordinators (on behalf of any Indemnified Parties) and the Sole Sponsor consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (on behalf of such Indemnified Parties) and the Sole Sponsor shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.
- 12.5 **Settlement of claims:** The Indemnifying Party shall not, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Party with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be

without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

- 12.6 **Contribution:** If the indemnity under this Clause 12 is unavailable or insufficient to hold harmless an Indemnified Party, then the Indemnifying Parties shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Party as a result of such Losses:

12.6.1 in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand from the Hong Kong Public Offering; or

12.6.2 if the allocation provided in Clause 12.7.1 above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 12.7.1 above but also the relative fault of any of the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand which resulted in the Losses as well as any other relevant equitable considerations.

- 12.7 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

12.7.1 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;

12.7.2 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

12.7.3 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.

- 12.8 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment

obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.

- 12.9 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within 30 Business Days. of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.10 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or a 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.
- 12.11 **Taxation:** All payments pursuant to this Clause will be made free and clear of any withholding or deduction for or on account of Taxation, unless such withholding or deduction is required by law. If a payment under this Clause 12 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.
- 12.12 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein and/or the Global Offering shall be made or dispatched by the Company or the Controlling Shareholders (or by any of their respective directors, officers, employees 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 shall not be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only 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 comments (if any) have been fully considered by the issuers 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 discuss with the Sole Sponsor and the Overall Coordinators any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company or any other member of the Group, within six months following the date of Prospectus.
- 13.3 **Full force:** Subject to Clause 13.1, for the avoidance of doubt, 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, for so long as any of the Sole Sponsor or the Overall Coordinators still remain as sponsor or adviser or the sponsor-overall coordinator or the overall coordinator to the Company, the termination of this Agreement.

14 NOTICES

- 14.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 14.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 14.3 and if so addressed, shall be deemed to have been duly given or made as follows:
- 14.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 14.2.2 if sent by post, two Business Days after the date of posting;
- 14.2.3 if sent by airmail, five Business Days after the date of posting;
- 14.2.4 if sent by email, at the earlier of (i) the time the recipient acknowledges receipt; and (ii) 24 hours after transmission, unless the sender receives notification that the email has not been successfully delivered; or
- 14.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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. However, in the

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

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

If to the **Company**, to:

Building 3, Yuhe Enterprise Mansion, Lane 706, Wuxing Road, Pudong New District, Shanghai

Attention: Ms. Chen Fengjiao (陈凤娇)
Email: chenfengjiao@newgonow.cn

If to the **Warranting Shareholders**, to:

Building 3, Yuhe Enterprise Mansion, Lane 706, Wuxing Road, Pudong New District, Shanghai

Attention : Mr. Miao Xuezhong (缪雪中)
Email : mxz@newgonow.cn

If to **Huatai**, to:

62/F, The Center
99 Queen's Road
Central, Hong Kong

Fax : +852 3544 3884
Attention : ECM
Email : projecttrailblazer2023@htsc.com

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

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

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

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

15 **GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY**

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

15.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy, difference or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be finally referred to arbitration 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 law of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause.

15.3 Notwithstanding the above, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMI, the Hong Kong Underwriters and the Sole Sponsor shall also have the sole right:

15.3.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement; or

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

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

15.4 **Submission to jurisdiction:** Subject to Clause 15.2, the taking of proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of that jurisdiction.

15.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of forum non conveniens or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under this Clause and to any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of Clause 15 and any claim of forum non conveniens and further irrevocably agrees that a

judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

- 15.6 **Service of documents:** Each of the parties hereto 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 14.
- 15.7 **Process agent:** Each of the Warranting Shareholders irrevocably appoint Ms. Jian Xuegen of 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, as his/her/its authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Warranting Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for each of the Warranting Shareholders, each of the Warranting Shareholders shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Overall Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Warranting Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

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

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

16 CONFIDENTIALITY

16.1 **Information confidential:** Subject to Clause 16.2, each party hereto shall procure that its affiliates and its and their directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

16.2 **Exceptions:** Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:

16.2.1 required by applicable Laws;

16.2.2 required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC and the CSRC, whether or not the requirement for disclosure of information has the force of law;

16.2.3 required to vest the full benefit of this Agreement in such party;

16.2.4 disclosed to the professional advisers and auditors of such party;

16.2.5 the information has come into the public domain through no fault of such party;

16.2.6 required by any Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any Hong Kong Underwriter or its affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

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

provided that, in the cases of Clauses 16.2.3 and 16.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

16.3 **Full force:** The restrictions contained in this Clause 16 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

17 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 17.1 In the event that any Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime.
- 17.2 In the event that any Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such International Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime.
- 17.3 In this Clause:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

18 GENERAL PROVISIONS

- 18.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 18.2 **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.

- 18.3 **Assignment:** Each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs or Hong Kong Underwriters or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 18.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 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 Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC, the Overall Coordinators, the CMIs or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 18.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 18.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

- 18.7 **Entire agreement:** This Agreement (and in the case of the Sole Sponsor and Sponsor-OC, also together with the engagement letter(s) between the Company and each of the Sole Sponsor and Sponsor-OC only in its capacity as a Sole Sponsor and a Sponsor-OC; in the case of the CMIs, also together with the CMI Engagement Letters between the Company and each of the CMIs only in their respective capacity as a CMI) constitutes the entire agreement among the Company, the Warranting Shareholders, the Sole Sponsor, 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 (other than the Sponsor-OC EL, the OC ELs and the CMI Engagement Letters respectively) 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 at any time prior to the execution of this Agreement. If any terms herein this Agreement are inconsistent with that of the Sponsor-OC EL, the OC ELs and the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 18.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 18.9 **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 each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 18.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 18.11 **Rights of third parties:** To the extent otherwise set out in this Clause 18.11, 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 that Ordinance:

(a) Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 18.11(a).

18.12 Taxation: All payments to be made by 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 Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Sponsor-OC, the Overall Coordinators, the CMI, as applicable. If a Hong Kong Underwriter, a Joint Global Coordinator, a Joint Bookrunner, Sole Sponsor, a Sponsor-OC, an Overall Coordinator or a CMI is required by any PRC Authority to pay any Taxes imposed by the PRC or any political subdivision or taxing authority thereof or therein ("**PRC Taxes**") as a result of this Agreement, the Company will pay an additional amount to such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor so that the full amount of such payments as agreed in this Agreement to be paid to such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor is equal to the net amount received by such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor and will further, if requested by such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor, use commercially reasonable efforts to give such assistance as such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor may reasonably request to assist such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor in discharging its obligations in respect of such PRC Taxes, including by making filings and submissions on such basis and such terms as such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor reasonably request, promptly making available to such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor notices received from any PRC Authority and, subject to the receipt of funds from such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor, by making payment of such funds on behalf of such Hong Kong Underwriter, Joint Global Coordinator, Joint Bookrunner, Sponsor-OC, Overall Coordinator, CMI or Sole Sponsor to the relevant PRC Authority in settlement of such PRC Taxes.

- 18.13 **Authority to the Overall Coordinators and the Sole Sponsor:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Overall Coordinators) hereby authorizes the Overall Coordinators and the Sole Sponsor to act on behalf of all the Hong Kong Underwriters in its sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators and the Sole Sponsor in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated herein.
- 18.14 **No right of contribution:** The Warranting Shareholders hereby irrevocably and unconditionally:
- 18.14.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
 - 18.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
 - 18.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters, the CMIs or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any director, supervisor, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 18.15 **Further Assurance:** The Company and the Warranting Shareholders shall from time to time, on being reasonably required to do so by 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 Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Hong Kong Underwriters, the Joint Lead Managers, Joint Bookrunners, the Sponsor-OC, the Overall Coordinators, the CMIs, the Sole Sponsor, or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 18.16 **Survival:** The provisions in this Clause 18 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.

- 18.17 **Officer's Certificates:** Any certificate signed by any officer of the Company or of any of the other members of the Group and delivered to the Sole Sponsor, the Overall Coordinators, 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 the Sole Sponsor, the Overall Coordinators or Underwriters.

SIGNED by
for and on behalf of
NEW GONOW RECREATIONAL VEHICLES INC.
新吉奥房车有限公司
in the presence of:



成海記

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

SIGNED by
for and on behalf of
M.X.Z Holdings Limited
in the presence of:

)
)
)
)
)

A large, stylized handwritten signature in black ink, consisting of several loops and a long vertical stroke at the end.A smaller, more compact handwritten signature in black ink, featuring a few loops and a short vertical stroke.

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

SIGNED by
for and on behalf of
Snowy.M Holdings Limited
in the presence of:

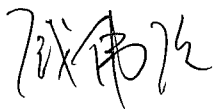
陈伟伦



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

SIGNED by
for and on behalf of
Mr. MIAO Xuezhong (缪雪中)
in the presence of:

)
)
)
)



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

SIGNED by)
for and on behalf of)
HUATAI FINANCIAL)
HOLDINGS (HONG KONG) LIMITED)
in the presence of:)

马源涛,



Au Tsz Chun
Solicitor, Hong Kong SAR
Jingtian & Gongcheng LLP

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

SIGNED by
HUATAI FINANCIAL)
HOLDINGS (HONG KONG) LIMITED)
for and on behalf of)
HONG KONG UNDERWRITERS)
(as defined herein))
in the presence of:)

马海峰,



Au Tsz Chun
Solicitor, Hong Kong SAR
Jingtian & Gongcheng LLP

SCHEDULE 1
MWARRANTING SHAREHOLDERS

<u>Warranting Shareholder</u>	<u>Address</u>	<u>Email</u>
Mr. Miao Xuezhong (繆雪中)	Room 703, Building 8 Lane 199, Zixia Road, Huangpu District, Shanghai, PRC	mxz@newgonow.cn
Snowy.M Holdings Limited	P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands	N/A
M.X.Z Holdings Limited	P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands	N/A

SCHEDULE 2
THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriter</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>	<u>Percentage to be underwritten</u>
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED 62/F, The Center, 99 Queen's Road Central, Hong Kong Fax: +852 3544 3884 Attention: ECM Email: projecttrailblazer2023@htsc.com	See below	See below
CLSA Limited 18/F, One Pacific Place, 88 Queensway, Hong Kong Fax: +852 2169 0801 Attention: Project Trailblazer team Email: ProjectTrailBlazer@clsa.com	See below	See below
CMB International Capital Limited 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong Fax: +852 3900 0865 Attention: CMBIECM Email: ECMs@cmbi.com.hk	See below	See below
BOCI ASIA LIMITED 26/F, Bank of China Tower, 1 Garden Road Central, Hong Kong Fax: + 852 2973 6309 Attention: BOCI ECM Team Email: Project.Trailblazer@bocigroup.com	See below	See below
Shenwan Hongyuan Securities (H.K.) Limited Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong Fax: +852 3525 8493 Attention: SWHY ECM Email: ecm@swwhyhk.com	See below	See below

First Shanghai Securities Limited 19/F, Rm 2402-04 & 2505-10, Wing On House, 71 Des Voeux Road Central, Hong Kong Fax: +852 2810 6789 Attention: Eliot Li / Vicky Cheuk Email: ecm@firstshanghai.com.hk	See below	See below
Fosun International Securities Limited Suite 2101–2105, 21/F, Champion Tower 3 Garden Road Central Hong Kong Fax: +852 2868 0699 Attention: Daniel Shi Email: ecm_trailblazer@fosunwealth.com	See below	See below
I Win Securities Limited Room 3001–3002, 30/F China Insurance Group Building 141 Des Voeux Road Central Central Hong Kong Fax: +852 3007 3100 Attention: ECM Email: ecm@iwinsec.com	See below	See below
Livermore Holdings Limited Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong Fax: +852 2321 9997 Attention: Berton Ku Email: project@livermore.com.hk	See below	See below
TradeGo Markets Limited Room 3405, West Tower Shun Tak Centre 168–200 Connaught Road Central Hong Kong Fax: +852 2143 5799 Attention: Ray Lau / Jacky Ng	See below	See below

Email: ray.lau@tradegomart.com /
jacky.ng@tradegomart.com

Wanhai Securities (HK) Limited
Room 4037, Sun Hung Kai Center
30 Harbort Road
Wan Chai
Hong Kong

See below

See below

Fax: +852 2153 9866
Attention: Mr. Liu Qiaosong
Email: qslu@wanhaisec.hk

Winbull Securities International (Hong Kong) Limited
Unit A, 26/F, United Centre
95 Queensway, Admiralty
Hong Kong

See below

See below

Fax: +852 2499 3500
Attention: Huang Haoyi, Sam
Email: services@winbull.hk

Total

24,000,000

100%

The Hong Kong Public Offering Underwriting Commitment of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B/C \times 24,000,000$$

where:

“A” is the Hong Kong Public Offering Underwriting Commitment of the relevant specified Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded to the nearest whole number of a Share; (ii) the total number of Offer Shares to be underwritten by the Hong Kong Underwriters shall be 24,000,000; and (iii) the number to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Overall Coordinators (for themselves and on behalf of Hong Kong Underwriters);

"B" is the number of Firm 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 Firm 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 3 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors, jointly and severally, represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers 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 Application Proofs, the PHIP and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular contains or will contain any untrue statement of a material fact or omits or will omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 No individual Supplemental Offering Material (as defined below) conflicts or will conflict with the Hong Kong Public Offering Documents, the Application Proofs, the PHIP and the Preliminary Offering Circular, (as used herein, “**Supplemental Offering Material**” means any “**written communication**” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents, the Application Proofs, the PHIP and the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication).
- 1.3 All statements, expressions of opinion, expectation or intention, forward-looking statements, forecasts and estimates (including 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 Application Proofs, the PHIP, the Preliminary Offering Circular, the Supplemental Offering Material (when considered together with the Hong Kong Public Documents, the Application Proofs, the PHIP, 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 Application Proofs, the PHIP, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors, supervisors (if any), officers, or to the Company’s best knowledge after due and careful enquiry, employees, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**affiliates**”) or agents; there are and will be no other material facts known or which could, upon reasonable inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.

- 1.4 No material information was withheld from the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs, the Reporting Accountants, the Internal Control Consultant, the Compliance Advisor, the Industry Consultant and/or the legal and other professional advisors for the Company, the Overall Coordinators, the Hong Kong Underwriters or the CMIs for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the SEHK or the SFC).
- 1.5 The Hong Kong Public Offering Documents contains and will contain (A) all information and particulars required to comply with all statutory and other provisions, including without limitation, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, 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 business, assets and liabilities, financial position, profits and losses and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares.
- 1.6 The statements under the sections headed “Risk Factors”, “Industry Overview”, “History, Reorganization and Corporate Structure”, “Share Capital”, “Underwriting”, “Structure of the Global Offering”, “Regulatory Overview”, “Appendix IV – Statutory and General Information” in each of the Hong Kong Prospectus and the Preliminary Offering Circular, insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of Laws, regulations, documents and other legal matters referred to therein, are a fair and accurate summary of the relevant Laws, regulations, documents and legal matters in all material respects and not misleading.
- 1.7 The statements contained in each of the Hong Kong Prospectus 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 best and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks or other material matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the Shares which have not been disclosed in each of the Prospectus and the Preliminary Offering Circular.
- 1.8 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the OC Announcement, the Formal Notice) and all filings and submissions provided by or on behalf of the Warrantors, the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, to the Company’s best knowledge after due and careful enquiry, employees, to the Stock Exchange, the SFC, the CSRC and/or any relevant Governmental Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.9 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, Australia or any other jurisdiction at any time prior to the date of the Hong Kong Prospectus and has complied, to the extent applicable, with Chapter 4.14 of the Guide For New Listing Applicants published by the Stock Exchange (as amended and updated from time to time, the “Guide”) in respect of Rule 9.08 of the Listing Rules.
- 1.10 Without prejudice to any of the other Warranties:

- 1.10.1 the statements contained in the section of each of the Hong Kong Prospectus 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 Directors arrived at after due, proper and careful consideration and inquiry;
- 1.10.2 the statements contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular relating to Company’s consolidated indebtedness as at close of business on October 31, 2024 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;
- 1.10.3 the statements relating to working capital contained in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.10.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.10.5 the statements relating to the interests of the Warrantors and the Directors in the share capital of the Company and in contracts with the Company and the Subsidiaries contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate and not misleading;
- 1.10.6 the statements contained in the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular (A) in the section headed “Share Capital”, insofar as they purport to describe the terms of the Offer Shares; (B) in the section headed “Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law,” insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Company and the Subsidiaries; (C) in the section headed “Appendix IV — Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) in the section headed “Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law,” insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents;
- 1.10.7 the statements relating to dividend policy contained in the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular under the heading “Summary — Dividend” and “Financial Information — Dividend Policy” represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, careful and proper consideration and inquiry;
- 1.10.8 the statements contained in each of the Hong Kong Prospectus, the Application Proofs, the PHIP 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 Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration; and
- 1.10.9 the reply to each question set out in the Verification Notes given by or on behalf of the Warrantors and the Directors (if applicable) and all statements and information provided by or on behalf of any of the Warrantors and the Directors

(if applicable) in connection with any application or submission to or correspondence with the Stock Exchange, the SFC, CSRC or other applicable Governmental Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, 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 Warrantors or if applicable, the Directors or any employee of any of the Company or the Subsidiaries have been given or prepared in good faith and with due care and attention.

- 1.11 All statistical, market-related and operational data and information disclosed in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular as having come from the Warrantors has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is complete, true and accurate in all material respects and fairly presents the information shown therein; the section entitled “Financial Information” in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular accurately describes 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular as having come from a source other than the Warrantors are based on or derived from sources which the Warrantors’ reasonably believes to be reliable and accurate and represent the Warrantors’ 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.
- 1.12 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) and used as the basis of information contained in each of the Hong Kong Prospectus, Application Proofs and the Preliminary Offering Circular by or on behalf of the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers or employees to the Stock Exchange, the SFC, the CSRC, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including the answers and documents contained 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, the 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 Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Sole Sponsor of its obligations as sponsor under 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 a CMI 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 Governmental Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was when given and remains complete, true and accurate and not misleading in all material respects.

2 CSRC Filings

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate in any material respect 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 in any respect.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf of the Company and/or any of the Subsidiaries, and/or any of their respective directors, officers, employees, affiliates or agents, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Reporting Accountants, and/or the legal and other professional advisers to the Company for the purpose of replying to queries and comments raised by the CSRC (including the 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 CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in the CSRC Filings or otherwise notified to the CSRC, remains complete, true and accurate in any material respect and not misleading, and there is no other material 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.

3 The Company and the Subsidiaries

- 3.1 The Company has the authorized and issued capital as set forth in the section headed “Share Capital” in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued; (B) are fully paid (or credited as fully paid, as applicable) and non-assessable as of the date of Listing ; (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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular; (E) have been issued in compliance with all applicable Laws, and (F) are owned by shareholders identified in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular in the amounts specified therein; no person is, or at each of (i) the date of this Agreement, (ii) the Prospectus Date, and (iii) the Listing Date will be, entitled to any pre-emptive 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, the Shares or any other class of shares of the Company except pursuant to this Agreement or the International Underwriting Agreement.

- 3.2 Each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the laws of its jurisdiction of incorporation, with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular and is capable of suing and being sued in its own name.
- 3.3 Each of the Company and the Subsidiaries has been duly qualified to transact business where such qualified is required and is in good standing (as applicable) under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.4 The articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 3.5 Each of the Subsidiaries 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 received all requisite certifications from each applicable Governmental Authority.
- 3.6 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the articles of association and other constituent or constitutive documents of the Company comply with the Laws of the Cayman Islands and the Listing Rules.
- 3.7 None of the Company or any Subsidiary has entered into any agreement for the establishment of any company or undertaking in which the Company or any Subsidiary will or agrees to own or control a majority interest.
- 3.8 Save as disclosed in each of the Hong Kong Prospectus, the Application Proofs, the PHIP, the Preliminary Offering, no person, individually or together with its affiliates, owns, ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.9 None of the Company or any of the Subsidiaries is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Company or such Subsidiary, as the case may be, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular,.
- 3.10 There is no contract or agreement between the Company or any of the Subsidiaries, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business that is material to the Group, taken as a whole.
- 3.11 The ownership and corporate structure of the Company and the members of the Group as set forth in the section of the Hong Kong Prospectus and the Preliminary Offering

Circular headed “History, Reorganization and Corporate Structure” comply and, immediately after the Global Offering, will comply with the PRC Laws (as applicable), Australia Laws (as applicable) and other applicable Laws, do not and, immediately after the Global Offering, will not violate, breach, contravene or otherwise conflict with the PRC Laws, Australia Laws and other applicable Laws and regulations, and has not been challenged by any court or Authority.

- 3.12 As of the date of this Agreement, the beneficial interests of the Controlling Shareholders in the issued Shares are as set out in the section headed “Substantial Shareholders” in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, are held by the Controlling Shareholders as of the date of this Agreement free and clear of any encumbrance.
- 3.13 Each of the agreements and arrangements set forth in the sections of the Hong Kong Prospectus and the Preliminary Offering Circular headed “History, Reorganization and Corporate Structure” and “Business” is in proper legal form under the applicable Laws for the enforcement thereof against the Company, its Subsidiaries and their respective shareholders that are party to such agreement and arrangement without further action by any of the Company, its Subsidiaries or their respective shareholders.

4 Offer Shares

- 4.1 As of the Listing Date, the Company will have the registered and issued share capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Share Capital” and, assuming the full exercise of the Over-Allotment Option, as at the relevant settlement date for the Option Shares, the Company will have the registered and issued capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Share Capital”. The share capital of the Company, including the Offer Shares, conforms in all material respects to each description thereof contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 4.2 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
 - 4.2.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
 - 4.2.2 will have attached to them the rights and benefits specified in the Company’s Articles of Association as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular;
 - 4.2.3 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;
 - 4.2.4 will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party; and
 - 4.2.5 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.
- 4.3 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.

- 4.4 The certificates for the Offer Shares are in proper form to be legal and valid under the Laws of the Cayman Islands and Hong Kong.
- 4.5 Except as set forth in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the Cayman Islands or Hong Kong.
- 5 The Underwriting Agreements and the Operative Documents**
- 5.1 Each of this Agreement, the International Underwriting Agreement, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been, or will be, duly authorised, executed, and delivered by the each of the Warrantors and constitutes or will constitute a legal, valid and binding agreement of the respective Warrantor, enforceable in accordance with its terms.
- 5.2 The statements set forth in the sections of each of the Hong Kong Prospectus and the Preliminary Offering Circular respectively, “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 None of the Company or any Subsidiary is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to 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 Change.
- 6.2 The execution and delivery 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, 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 Warrantors or any Subsidiary is a party, by which any of the Warrantors or any Subsidiary is bound or to which any of the property or assets of any of the Warrantors or any Subsidiary is subject; (B) violate any provision of the articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Warrantors or any Subsidiary; (C) violate any applicable Law; or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except in each case of clauses (A), (C) and (D) as would not individually or in the aggregate result in a Material Adverse Change.
- 6.3 Except for the requisite registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board of the Stock Exchange, all 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 Governmental Authority having jurisdiction over any of the Warrantors or the Subsidiaries, or any of their respective properties (each a “**Governmental Authorization**”) required or advisable under any applicable Law 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 Hong Kong Securities Clearing Company Limited; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Application Proofs, the PHIP and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.

- 6.4 All Governmental Authorizations (including those from the CSRC) required for the Offer Shares under the Global Offering have been obtained, and approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, and, to the best of the Company’s knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Application Proofs, the PHIP and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorizations are in full force and effect, and to the best of the Company’s knowledge after due and careful enquiry, there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 6.6 Save as disclosed in the Hong Kong Prospectus, each of the Company and the Subsidiaries (A) is in compliance with all Laws described or referred to in the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular in the sections headed “Regulatory Overview” (“**Applicable Laws**”) in all material respects; (B) has received all Governmental Authorization required of them under Applicable Laws to own, lease, license and use its property and assets and conduct their respective businesses except in the cases of (A) or (B) that any such non-compliance or lack of Governmental Authorizations would not, individually or in the aggregate, result in a Material Adverse Change, and such Governmental Authorization 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular; and (C) is in compliance with the provisions of all such Governmental Authorizations in all material respects; none of the Company or any of the Subsidiaries has any reason to believe that any Governmental Authority is considering modifying, suspending or revoking any such Governmental Authorizations.
- 6.7 (A) all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, have been obtained or made, or will be obtained or made when required; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus, the Application Proofs and the PHIP, 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 the Company or any of the Subsidiaries pursuant to (i) its articles of association or other constituent or constitutive documents or the business license (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of the Subsidiaries or any of their properties or assets described in each of Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, except in each case of clauses (ii) and (iii) as would not individually or in the aggregate result in a Material Adverse Change.

- 6.8 (A) The statements set forth in the section of each of the Prospectus and the Preliminary Offering Circular headed "Future Plans and Use of Proceeds" are true and accurate in all material respects and not misleading; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular, will be obtained when required, have been obtained or made; and to the best of the knowledge of the Company and the Directors after due and careful enquiry, no event has occurred, and no circumstance exists, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus and the Preliminary Offering Circular, will not contravene, conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (i) the articles of association or other constituent or constitutive documents or the business license of the Company or any of the Subsidiaries, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or any of their respective properties or assets may be bound or affected or (iii) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets.

7 **Accounts and Other Financial Information**

- 7.1 The Reporting Accountants, whose accountant's report on certain consolidated financial statements of the Company is included in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, are independent public accountants with respect to the Company as defined 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 Company and the Subsidiaries included in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular give a true, complete in all material respects and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the Hong Kong Financial Reporting Standards ("HKFRS") 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) the summary and selected financial data (including any financial ratios) included in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular 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 Prospectus, the Application Proofs, the PHIP 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 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); (G) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (H) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries that are required by any applicable Law or Listing Rules to be included in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular that are not included as required; and (I) none of the Company or the Subsidiaries 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 Prospectus, the Application Proofs and the PHIP and the Preliminary Offering Circular.
- 7.3 The prospective information as set forth in the sections headed "Summary," "Business" and "Financial Information" of each of the Hong Kong Prospectus, the Application Proofs and , the PHIP and the Preliminary Offering Circular and any forecasts and estimates, if any contained in the CSRC Filings (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 assumptions stated in each of the Hong Kong Prospectus, the Application Proof, the PHIP and the Preliminary Offering Circular, and the CSRC Filings, and in accordance with the Company’s accounting policies described in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular consistently applied; (B) the assumptions used in the preparation of the Prospective Financial Information (i) are those that the Company reasonably believes are significant in forecasting the financial performance of the Company and its Subsidiaries, 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.

- 7.4 The unaudited consolidated management accounts of the Company and its Subsidiaries as of October 31, 2024 and for the ten months ended October 31, 2024 and other accounting records of the Company (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and HKFRS, 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 ten months ended October 31, 2024; (B) contain no inaccuracies or discrepancies of any kind in all material respects; and (C) present fairly the consolidated financial position of the Company as of October 31, 2024 and the consolidated results of operations of the Company for the ten months ended October 31, 2024; and there has been no decrease in the share capital or increases in total liabilities of the Company as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in latest consolidated balance sheet of the Company as of June 30, 2024 included in each of the Hong Kong Prospectus, and the PHIP and the Preliminary Offering Circular.
- 7.5 (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 Prospectus, the Application Proofs and , the PHIP and the Preliminary Offering Circular entitled “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 Hong Kong 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 Hong Kong 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 Company and the Subsidiaries, including the Company’s consolidated cash and cash equivalents on hand, and available banking facilities, the working capital available to the Company and the Subsidiaries is and will be adequate for the Company and the Subsidiaries’ present requirements and for at least the 12-month period immediately following the Hong Kong Prospectus Date.
- 7.6 The statements set forth in the section entitled “Financial Information — Material Accounting Policy Information and Material Accounting Judgment” in each of the Hong Kong Prospectus, the Application Proofs the PHIP 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 Company's financial condition and results of operations (the "**Critical Accounting Policies**"); and (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; 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 Reporting Accountants with regard to such selection, application and disclosure.

- 7.7 The sections entitled "Financial Information — Liquidity and Capital Resources" and "Financial Information — Indebtedness" in each of the Hong Kong Prospectus, the Application Proofs, and the PHIP and the Preliminary Offering Circular accurately, fully 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 or capital resources of the Group and are reasonably likely to occur; (B) all indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all off balance sheet transactions, arrangements, and obligations, direct or contingent; and none of the Company or any Subsidiary has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity or capital resources of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.
- 7.8 The board memorandum of profit forecast for the period from September 1, 2024 to December 31, 2025 and working capital forecast for period from September 1, 2024 to December 31, 2025 (the "**Profit Forecast Memorandum**") has been approved by the Directors and reviewed by the Reporting Accountants 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 material 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.
- 7.9 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there

is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI 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 Prospectus, the Application Proofs, and the PHIP 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.

- 7.10 All historical financial information contained in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular t (other than in the report of the Reporting Accountants set out in Appendix I and II to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I and Appendix II to the Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Warrantors in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 7.11 The statements relating to the Group's liquidity and capital resources contained in each of the Prospectus and the Preliminary Offering Circular in the section headed "Financial Information" are complete, true and accurate in all material respects and not misleading, and there are no material capital commitments of the Company subsequent to October 31, 2024 which have not been disclosed in the Hong Kong Prospectus or the Preliminary Offering Circular.

8 **Indebtedness and Material Obligations**

- 8.1 Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) none of the Company or any of the Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of the Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of the Subsidiaries that is repayable on demand is owed has demanded or, to the best of the Company's knowledge, 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 of the Company or the Subsidiaries, or under any guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has become unable to pay its debts or otherwise become insolvent; and (F) all guarantees of indebtedness of the Company and its Subsidiaries are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of indebtedness of any party other than the Company or any of the Subsidiaries.

- 8.2 (A) The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) none of the Company or any of the Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of the Company or any of the Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) to the best knowledge of the Company after due and careful enquiry, no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the Subsidiaries from or by any Authority in consequence of which the Company or the relevant Subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
- 8.3 Since the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) has carried on and will carry on business in the ordinary course so as to maintain it as a going concern, and (B) has continued to pay its creditors in the ordinary course of business.
- 8.4 As of the date of this Agreement, the Group taken as a whole is solvent. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date (A) the fair market value of the assets of such entity is greater than the total amount of liabilities (including contingent liabilities) of such entity, (B) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (C) the entity does not have unreasonably small capital.

9 Subsequent Events

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, and the PHIP and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company or the relevant Subsidiaries, except for those entered into or assumed in connection with the Global Offering; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company or the relevant Subsidiaries; (C) acquired or disposed of, or agreed to acquire or dispose of any business, asset, business unit, or technology that is material to the Company or the relevant Subsidiaries; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to the Company or the relevant Subsidiaries; (E) cancelled, waived, released or discounted in whole or in part any debt or claim; (F) other than in the ordinary course of business, made any sale or transfer of any material tangible or intangible asset; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, other than such Encumbrances created in the ordinary course of business; or (I) entered into an agreement or a letter of

intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (H) above.

- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the PHIP and the Preliminary Offering Circular, (A) none of the Company or any of the Subsidiaries 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 of the Company and the Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (C) each of the Company and the Subsidiaries has continued to pay its creditors in the ordinary course of business and on arms' length terms and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature; and (D) there has been no material changes in the relations of the business of the Company and its Subsidiaries with their respective customers, dealers, suppliers or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Company and its Subsidiaries 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 Company and its Subsidiaries as a whole.
- 9.3 There has been and will be no material change in the issued share capital (except for the Capitalization Issue), or increase in current liabilities or non-current liabilities of the Group or decreases in current assets or non-current assets as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, or (iii) 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 Prospectus, the PHIP and the Preliminary Offering Circular; and there has been and will be no material decreases in total revenues 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 Price Determination Date and (iii) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding financial year.
- 9.4 To the best knowledge of the Company after due and careful enquiry, (A) none of the suppliers and customers of the Company or any of the Subsidiaries has owned any interest in the Company or any of its Subsidiaries; (B) save as disclosed in the Hong Kong Prospectus, none of the shareholders or directors of any of the Company or the Subsidiaries or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, directly or indirectly interested in more than 5% of the Group's five largest suppliers and customers; (C) save as disclosed in the Hong Kong Prospectus, none of the Group's suppliers and customers are connected persons of the Group; (D) the Company and the Subsidiaries have not had any litigation, claims or material disagreements with their 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 Company and the Subsidiaries, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the their suppliers and customers.

10 **Assets**

- 10.1 Save as disclosed in the Hong Kong Prospectus, (A) each of the Company and the Subsidiaries has valid title to all assets it purports to own, in each case free and clear of all Encumbrances and defects; (B) each material lease to which the Company or any

Subsidiary 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 the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases, except in the cases of (A), (B) and (C), such as would not, individually or in the aggregate result in a Material Adverse Change; (D) to the best of the Company's knowledge after due and careful enquiry, neither the Company nor any Subsidiary 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 the rights or interests of the Company and/or the Subsidiaries under such lease or may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased property or other asset; (E) the right of the Company and/or the Subsidiaries to possess or use such leased property or other asset is not subject to any terms or conditions which the Directors reasonably believe to be unusual and onerous; (F) the use of all properties leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; and (G) neither the Company nor any Subsidiary 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 or as disclosed in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular and no other real properties are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries.

- 10.2 (A) Each of the Company and the Subsidiaries owns, or has obtained (or can obtain on reasonable terms) licences for, or other 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 Prospectus, the Application Proofs, the PHIP 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 pursuant to which the Company or any of the Subsidiaries has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied with the terms of each such agreement in all material respects, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; (C) to the best knowledge of the Company after due and careful enquiry, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (D) to the best knowledge of the Company after due and careful enquiry, none of the Company or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Company or the Subsidiaries has received notice of a claim by a third party to the contrary, except to the complaints submitted to the Stock Exchange; (E) there are no third parties who have, or to the best of the Company's knowledge after due and careful inquiry, will be able to establish rights to any Intellectual Property

owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any of the Subsidiaries; (F) to the best knowledge of the Company, there is no infringement by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (G) there is no pending, or to the best of the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability, scope or any rights of the Company or any of the Subsidiaries in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, 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 of the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates, or would, upon the commercialization of any product or service described in any of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, if any, as under development, infringe or violate, any Intellectual Property of others, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except to the extent that any such infringement would not, individually or in the aggregate, result in a Material Adverse Change; (J) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, the Company or any of the Subsidiaries or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, the Company or any of the Subsidiaries; (K) there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, the Company or any of the Subsidiaries unpatentable that has not been disclosed to any Governmental Authority in the jurisdictions in which the Company or any of the Subsidiaries operates having jurisdiction over Intellectual Property matters; and (L) the proposed new product or service described in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, if any, as under development by the Company or any Subsidiary fall within the scope of the claims of one or more patents owned by, or to be applied and owned by (when required) the Company or any Subsidiary.

- 10.3 (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 Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to the operation of the business of the Company and the Subsidiaries; (B) the Information Technology are adequate for, and operate and perform as required in connection with the operation of the business of the Company and the Subsidiaries, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries 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 the Company or each Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; the Company and the Subsidiaries have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such

agreement; and none of the Company or any Subsidiary 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 Company and the Subsidiaries are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the Subsidiaries; (F) in the event that the persons providing maintenance or support services for the Company and the Subsidiaries with respect to the Information Technology cease or are unable to provide such services, the Company and the Subsidiaries have 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) the Company and the Subsidiaries as a whole 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) the Company and the Subsidiaries as a whole 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.

- 10.4 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 Company or any of the Subsidiaries which is necessary for the business of the Company or the relevant.
- 10.5 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 material 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 Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and to the best of the Company’s knowledge after due and careful enquiry, there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same.

11 License and Permits

- 11.1 Save as disclosed in the Hong Kong Prospectus, each of the Company and the Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all 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 Prospectus, the Application Proofs, the PHIP, the Preliminary Offering Circular; none of the Company or any of its Subsidiaries 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 Save as disclosed in the Hong Kong Prospectus, (A) neither the Company nor any Subsidiary has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person in all applicable jurisdictions (including but not limited to the PRC and Australia); (B) all housing, provident fund, social insurance, severance, pension,

retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees, and except that such shortfall would not, individually or in the aggregate, result in a Material Adverse Change; (C) there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for reimbursement of business expenses; no director or senior management or key employee of the Company or any Subsidiary has given or been given notice terminating their contracts of employment; there is no proposal to terminate the employment or consultancy of any director, key employee or consultant of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); none of the Company or any Subsidiary has any outstanding material undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of such director, key employee or consultant; no liability has been incurred by the Company or any Subsidiary 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 or consultant of the Company or any Subsidiary and except that such case would not, individually or in the aggregate, result in a Material Adverse Change; neither the Company nor any Subsidiary has any redundancy plans with respect to its employees which are to be implemented as at the date hereof; where the Company or any Subsidiary participates in, or has participated in, or is liable to contribute to any such scheme, the Company or such Subsidiary has complied with the requirements to make contributions to such schemes in accordance with the terms thereof; and neither the Company nor any Subsidiary has any financial obligation to any Governmental Authority or any social security fund or other fund maintained by any Governmental Authority in connection with the Global Offering.

- 12.2 All contracts of service in relation to the employment of the directors and key employees the Company and its Subsidiaries are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and the subsisting contracts of service to which the Company or such Subsidiary is a party are legal, valid 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 Company) and, to the best knowledge of the Company after due and careful enquiry, there are no claims pending or threatened or capable of arising against the Company or the relevant Subsidiaries, brought by the directors or the senior managers or the key employees of the Company, in respect of any accident or injury not fully covered by insurance; each of the Company and its Subsidiaries has, in relation to its respective directors, key employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', key employees' or consultants' (or former directors', key employees' or consultants') contracts of employment or consultancy, which would, individually or in aggregate, have a Material Adverse Change.
- 12.3 Save as disclosed in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, none of the Directors has a service contract

with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Prospectus.

- 12.4 No material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or threatened; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers; and there has been no material violation of any applicable labor and employment Laws in any jurisdiction (including but not limited to PRC and Australia) by any of the Company or its Subsidiaries, or to the best of the Company's knowledge after due and careful inquiry, by any of the principal suppliers or contractors of any of the Company or its Subsidiaries.

13 **Compliance with Environmental Laws**

- 13.1 The Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds all Governmental Authorizations required or advisable under, Environmental Laws (as defined below) that are material to the Company and the Subsidiaries, taken as a whole, in all applicable jurisdictions (including the PRC and Australia); there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws; and none of the Company and the Subsidiaries (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by, to the best of the Company's knowledge after due and careful enquiry, any pending, 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 Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below), except in any such case described in (A), (B), (C), (D) and (E) above, where such investigation, notice, claim, judgement or agreement would not, individually or in the aggregate, have a Material Adverse Change; in the ordinary course of its business, the Company and its Subsidiary conduct periodic reviews of the effect of Environmental Laws on their respective businesses, operations, properties and assets, in the course of which they identify and evaluate 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 Change; as used herein, "**Environmental Law**" means any Law relating to 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 pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

14 **Cybersecurity and Data Protection**

- 14.1 (A) Each of the Company and the Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and the confidentiality and archive administration laws ("**Data Protection Laws**"); (B) neither the Company nor any of the Subsidiaries is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (C) neither the Company nor any of the Subsidiaries is

subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC, or any other relevant Governmental Authority; (D) neither the Company nor any of the Subsidiaries 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 Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any of the Subsidiaries has received any claim for compensation from any person in respect of its business under Data Protection Laws in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company or any of the Subsidiaries in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there; (G) neither the Company nor any of the Subsidiaries has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any of the Subsidiaries or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any of the Subsidiaries 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.

15 Insurance

- 15.1 Each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company or such Subsidiary reasonably deems adequate; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries 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 at a cost that would not have a Material Adverse Change.
- 15.2 The description of the insurance coverage of the Company and the Subsidiaries contained in the Hong Kong Prospectus, the Application Proofs, PHIP and the Preliminary Offering Circular is true, accurate in all material respects and not misleading.

- 15.3 To each Warrantor's best knowledge after due and careful inquiry, nothing material has been done or has been omitted to be done whereby any of the insurance policies taken out by or for the benefit of the Company or any of the Subsidiaries has or may become void or voidable and the Company or any of the Subsidiaries is entitled to the full benefits of such insurances. No material claims under any insurance policies taken out by the Company or any of the Subsidiaries is outstanding.

16 Internal Controls

- 16.1 Each of the Company and the Subsidiaries has established procedures which provide a reasonable basis for the Directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting 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 HKFRS, 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 of the Company and the Subsidiaries 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 HKFRS, 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 six months during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above.
- 16.2 The Company's internal control over financial reporting is effective, and there are no material weaknesses in the Company's internal control over accounting and financial reporting and no changes in the Company's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to adversely affect, the Company'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 of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any of the Subsidiaries 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 (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and

procedures policies are monitored by the responsible persons (as used herein, the term “disclosure and corporate governance controls and procedures” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).

- 16.4 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any other members of the Group to comply with any applicable Laws. Any issues or deficiencies identified and as disclosed in such internal control report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 16.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by Laws to be dealt with in such books in all material respects, 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 or any other Governmental Authority have been duly and correctly delivered or made.
- 17 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws**
- 17.1 (A) None of the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers, to the best knowledge of the Company after due and careful enquiry, 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 (x) is located, organised or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), (y) 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, (z) 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, in the section headed “Future Plans and Use of Proceeds,” unless the change of which is compliance with the Listing Rules and/or requirements of the Stock Exchange, and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary 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 the so-called Donetsk People’s

Republic, the so-called Luhansk People's Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region, Cuba, Iran, North Korea, Syria, or any country or territory that is subject to any Sanctions Laws and Regulations, 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 Warrantors 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**"); (F) all items of the Warrantors 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; (G) the Warrantors 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 (H) 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 Governmental Authority.

- 17.2 To the best of the Company's knowledge after due and careful enquiry, none of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorised (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 United States, Hong Kong, the PRC, Australia 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 Warrantors or any Subsidiary; 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, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC and Australia, the Anti- Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities); and the Company and the Subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to ensure continued compliance therewith; and the Warrantors and the Subsidiaries have conducted their 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 or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

- 17.3 To the best of the Company’s knowledge after due and careful enquiry, none of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials or equipment, or the respective directors, supervisors (if any), officers, agents, employees or affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of raw materials or equipment; or (B) prohibited under any applicable Law of the United States, Hong Kong, the PRC, Australia or any other jurisdiction; and each of the Company and the Subsidiaries 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 of the Company and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions, including Hong Kong, the PRC, Australia and the United States, 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**”), and no action, suit or proceeding by or before any Governmental Authority involving any of the Company or the Subsidiaries or their respective businesses with respect to Anti-Money Laundering Laws is pending or threatened.

18 **Experts**

- 18.1 Each of the experts named in the sections headed “Appendix IV— Statutory and General Information — D. Other Information — 12. Qualifications of Experts” and “Appendix IV— Statutory and General Information — D. Other Information — 7. Consents of Experts” of the Hong Kong Prospectus, the Application Proofs, the PHIP 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular and has not withdrawn its consent.

18.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, respectively, are and will remain complete, true and accurate 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, 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 Accountants, the Internal Control Consultant, the Industry Consultant, any counsel to the Company or the Sole Sponsor, any other professional advisers, 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular) in connection with the Global Offering and the listing of the Shares on the Stock Exchange, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.

18.3 (A) The factual contents of the Industry Consultant Report are considered by the Company to be reasonable and appropriate in all material respects; (B) the assumptions made by the Industry Consultant in the Industry Consultant Report are considered by the Company to be reasonable and appropriate; (C) the market positioning of the Company contained in the Industry Consultant 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 Industry Consultant Report, as of its date 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 report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

19 **Provision of Information**

19.1 The Warrantors, their respective 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 Joint Global Coordinators prepared, made, used, authorized, approved or referred to any Supplemental Offering Material; and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.

19.2 None of the Warrantors, the Subsidiaries, or 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 Company or any Subsidiary that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Application Proof, the PHIP and the Preliminary Offering Circular.

20 **Material Contracts and Connected Transactions**

- 20.1 (A) All contracts entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any Subsidiary is a party that are required to be disclosed in the Hong Kong Prospectus, the Application Proofs, the PHIP 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 unless a certificate of exemption has been granted by the SFC; none of the Material Contracts will, without the written consent of the Underwriters, be terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries 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; (B) neither the Company nor any Subsidiary has been informed by any counterparties to its Material Contracts that the Company or such Subsidiary is in breach of any terms thereof; (C) each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus, the Application Proof the PHIP and the Preliminary Offering Circular headed “Appendix IV — Statutory and General Information — B. Further Information about Our Business— 1. Summary of Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 20.2 None of the Company or any of the Subsidiaries has any capital commitment, or is, or has been, party to any commitments which the Directors reasonably believe to be unusual and onerous, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of the Subsidiaries (as applicable) on six months’ notice or less).
- 20.3 The Company does not have any reason to believe that any significant supplier, distributor or customer of the Company or any of the Subsidiaries as at the date hereof 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 the Company or the relevant Subsidiaries, except where such ceasing or reducing would not, individually or in the aggregate, result in a Material Adverse Change.
- 20.4 None of the Company or any of the Subsidiaries 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 Change.
- 20.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 20.6 None of the Company, the Subsidiaries or 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 the Company or any Subsidiary 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 the Hong Kong Prospectus and the Application Proofs and the PHIP, there will be no connected transactions (as defined under the Listing Rules) between the Company or any of the Subsidiaries and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering which are required to be disclosed in the Hong Kong Prospectus and there are no relationships or transactions not in the ordinary course of business between the Company or any of the Subsidiaries and their respective customers, distributors or suppliers subsisting immediately upon completion of the Global Offering which are required to be disclosed in the Hong Kong Prospectus.
- 20.8 Save as disclosed in the Hong Kong Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any director, supervisor (if any) or officer of the Company or the Subsidiaries or any person connected with such director, supervisor (if any) 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 hand.
- 20.9 None of the directors, supervisors (if any) or officers of the Company or any of the Subsidiaries, or any of their respective associates (as the term is defined in the Listing Rules), 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 the Company or any Subsidiary; (B) is interested, directly or indirectly, in any material assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any material agreement or arrangement with the Company or any Subsidiary which is subsisting at each (i) the date of this Agreement, (ii) the Prospectus Date, and (iii) the Listing Date and which is material in relation to the business of the Company or such Subsidiary.

21 **Historical Changes**

- 21.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the Company (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV — 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 Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a breach or violation of, or constitute a material default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of the Subsidiaries pursuant to (A) the memorandum articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the

Company or any of the Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective 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 Change.

- 21.4 Neither 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 pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Company or any of the Subsidiaries; or (B) has rendered the Company or any of the Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountant's Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.
- 21.5 All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular; and neither the Company nor any of the Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Authorizations.
- 21.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of the Subsidiaries in connection with the Historical Changes which have not been previously provided, or made available, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.
- 21.7 There are no actions, suits, proceedings, investigations or inquiries pending, to the best of the Company's knowledge, or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" and "Appendix IV — Statutory and General Information."

22 **Placing**

- 22.1 Pursuant to Chapter 4.15 of the Guide (as amended and updated from time to time), no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.

23 **Taxation**

- 23.1 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 the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings 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 of the Company and the Subsidiaries 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 Company and the Subsidiaries in accordance with HKFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular included appropriate and adequate provisions required under HKFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with HKFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no material liens for Taxes on the assets of the Company or the Subsidiaries 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 Company and the Subsidiaries in accordance with HKFRS and reflected on the audited consolidated financial statements (and any notes thereto).
- 23.2 All local and national governmental Tax waivers and other local and national PRC and Australia Tax relief, concession and preferential treatment granted to the Company and the Subsidiaries are valid, binding and enforceable and do not violate any provision of any Law or statute or any order, rule or regulation of any Governmental Authority.
- 23.3 Each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any Subsidiaries by any Authority (“**Preferential Tax Treatments**”) is valid and in full force and effect; the Company and each other member of the Group has filed all necessary filings and is in compliance with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in the Hong Kong Prospectus and the Preliminary Offering Circular, except as such would not, individually or in aggregate, have a Material Adverse Change; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any misstatement or omission that would have affected the granting of their Preferential Tax Treatments; neither the Company nor any Subsidiaries has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any Subsidiaries may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.
- 23.4 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 the Company, any Subsidiary or any Underwriters to the Hong Kong, the PRC, Australia or any political subdivision or any taxing or other Governmental Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the 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 and delivery of this Agreement and the International Underwriting Agreement, (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 places thereof in the manner contemplated in the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.

- 23.5 Neither the Company nor any of the Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.
- 23.6 Under existing Hong Kong Laws, 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 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.

24 Dividends

- 24.1 Save as disclosed in the Hong Kong Prospectus, dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the PRC, Australia or any taxing or other Governmental 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.
- 24.2 No Subsidiary 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 of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; 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 Governmental Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction.

25 Litigation and Other Proceedings

- 25.1 There are (A) no legal, arbitral or governmental proceedings, investigations or inquiries pending or threatened or contemplated by any Governmental Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, to the Company's best knowledge after due and careful enquiry, employees or affiliates, is or may be a party or to which the Company or any subsidiary, any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Governmental Authority; and (C) no judgments, decrees or orders of any Governmental Authority, which, in any of clause (A), (B) or (C), would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Change, or adversely affect the power or ability of any of the Warrantors to perform its/his obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions

contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular, and are not so described; none of the Company or any of the Subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

- 25.2 None of the Company and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any necessary approval to conduct business or any operation of the Company or any Subsidiary.

26 Market Conduct

- 26.1 None of the Warrantors, the Subsidiaries or their affiliates, or any of their respective directors, supervisors (if any), officers, to the Company's best knowledge after due and careful enquiry, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the 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 Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Governmental Authority including those in relation to bookbuilding and placing activities.
- 26.2 Save for the appointment of the Stabilization Manager, none of the Warrantors, the Subsidiaries or their affiliates, nor any of their respective directors, supervisors (if any), officers, employees, agents, affiliates or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or 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 would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the SFO or may result in the loss by any of the International Underwriters 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, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilization Manager or any person acting for it as stabilization manager in accordance with this Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.
- 26.3 None of the Warrantors or any of the Subsidiaries, nor any of their respective directors or supervisors (if any) 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, officers, agents, employees 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 Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.

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

27 **Immunity**

- 27.1 Under the Laws of the PRC, Australia and Hong Kong, none of the Warrantors, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty 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.

28 **Choice of Law and Dispute Resolution**

- 28.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of Hong Kong and the Cayman Islands; each of the Warrantors can sue and be sued in its own name under the Laws of Hong Kong and the Cayman Islands; the irrevocable agreement of each of the Warrantors to resolve any dispute by arbitration at the HKIAC, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the waiver of sovereign and other immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the Cayman Islands and will be respected by the courts of Hong Kong and the Cayman Islands; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the Cayman Islands are concerned, to confer valid personal jurisdiction over the Company; and any judgment obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Hong Kong and the Cayman Islands, subject to the uncertainty as disclosed in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.
- 28.2 It is not necessary under the Laws of Hong Kong and the Cayman Islands that any of the International Underwriters or the Hong Kong Underwriters (other than those

incorporated or organized under the Laws of Hong Kong and the Cayman Islands as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong and the Cayman Islands (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.

29 Professional Investor

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

30 No Other Arrangements Relating to Sale of Offer Shares

- 30.1 There are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares.
- 30.2 Neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, CMI mandates and the Operative Documents.

31 Research

- 31.1 With respect to any research reports issued by an Underwriter, none of the Company, any of the Subsidiaries or any of their respective directors, officers or to the Company’s best knowledge after due and careful enquiry, 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 in the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.

32 United States Securities Laws and Related Matters

- 32.1 To the Company’s best knowledge after due and careful enquiry, no registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.
- 32.2 None of the Company and its affiliates nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.

- 32.3 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 32.4 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 33 Directors, Officers and Shareholders**
- 33.1 Any certificate signed by any director or officer of the Warrantors (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 to the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Sole Sponsor, Sponsor-OC, Overall Coordinators, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.
- 33.2 None of the Directors or officer of the Company has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests, power of attorney and confirmation letter issued by him or her to the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 33.3 No subscription or purchase of the Offer Shares will be conducted by a Director or his/her associates or existing shareholder of the Company.
- 33.4 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.
- 33.5 The Directors have been duly and validly appointed and are the only directors of the Company.
- 33.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 33.7 Neither the Company nor any of the Subsidiaries has any material outstanding loans to any of the directors, any of their respective spouses, children or other relatives or anybody corporate, trust or entity in which any of them has a controlling interest.

Part B: Additional Representations and Warranties of the Warranting Shareholder

Each of the Warranting Shareholders, jointly and severally, represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Information about the Controlling Shareholders

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

2 Capacity

- 2.1 The Controlling Shareholder who is a natural person (i) is of full age and sound mind, (ii) fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Documents (to the extent he is a party thereto) and any other document required to be executed pursuant to the provisions of this Agreement, the Deed of Indemnity, the International Underwriting Agreement and the Operative Documents, and (iii) has obtained independent legal advice with respect to this Agreement, the International Underwriting Agreement and any Operative Documents (to the extent he is a party thereto) and the transactions contemplated thereby, and acted independently and free from any undue influence by any person, prior to the execution and delivery of such documents.
- 2.2 Each of the Controlling Shareholders has been duly incorporated and is validly existing and in good standing (where such concept exists) under the law of its jurisdiction of incorporation, and has been duly qualified to transact business.
- 2.3 Each of the Controlling Shareholders has full right, power and authority (corporate and other) to execute, deliver and perform this Agreement, the Deed of Indemnity, the International Underwriting Agreement and each of the Operative Documents to which it is a party, and to undertake, perform, discharge, observe and comply with all its obligations and liabilities thereunder and the transactions contemplated thereby.
- 2.4 The Controlling Shareholders are not entitled to any pre-emptive or similar rights to acquire the Offer Shares. There is no option, warrant, or other agreement or commitment obligating, or which may obligate, the Controlling Shareholders to sell the Shares or any other securities of the Company, and, there are no securities held by the Controlling Shareholders which are convertible into or exchangeable for any equity securities of the Company.

3 **Execution and Authorization**

- 3.1 This Agreement has been duly authorized, executed and delivered by each of the Warranting Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of each of the Warranting Shareholders, enforceable against each of the Warranting Shareholder in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement and each of the Operative Documents to which the Controlling Shareholders or any one of them is a party, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of any of the Controlling Shareholders pursuant to: (A) the articles of association or other organizational or constitutional documents or the business license of such Controlling Shareholder (to the extent it is a company); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to any of the Controlling Shareholders or any of its properties or assets, except, in the case of (B) and (C), where such breach, violation, default, giving the holder of indebtedness right or creation or imposition of Encumbrance could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.
- 3.3 None of the Controlling Shareholders is in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which he/she/it is a party or by which he/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/it or any of its properties or assets, with such exceptions in the case of (B) and (C) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.
- 3.4 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Controlling Shareholders or any of its properties or assets, or otherwise from or with any other persons, required in connection with the performance by the any of Controlling Shareholders of its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, have been obtained or made and are in full force and effect, and to the best of the

Controlling Shareholders' knowledge, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.

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

4 Compliance with Laws

- 4.1 Neither the Controlling Shareholders nor, to the best of the Warranting Shareholders' knowledge, any of its respective Affiliate, director, officer, or employee nor any agent acting on behalf of them has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated, is in violation of or engaged in any activity or conduct that would constitute an offence under any Anti- Corruption Law and Anti-Money Laundering Laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.
- 4.2 Neither the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of its directors, officers, nor any agent or Affiliates or any employees, agent acting on behalf of them, is currently subject to or target of any Sanctions, nor is any of the Controlling Shareholders located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;
- 4.3 Each of the Controlling Shareholders will use best endeavours to cause the Company not to directly or indirectly use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- 4.4 Each of the Controlling Shareholders has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- 4.5 There are no legal, arbitration or governmental Actions in progress or pending or, to the best of the Controlling Shareholders' knowledge, threatened, to which any of the Controlling Shareholders is a party or to which any of the properties of any of the

Controlling Shareholders is subject, whether or not arising from transactions in the ordinary course of business, that would result in a Material Adverse Change or affect the power or ability of any of the Controlling Shareholders to perform any of their respective obligations under this Agreement, or to consummate any of the transactions contemplated by the Prospectus; and, to the best of the Controlling Shareholders' knowledge, no event has occurred which could reasonably be expected to give rise to such Actions.

5 Information provided

- 5.1 All information included in the Hong Kong Prospectus and the Preliminary Offering Circular with respect to the Controlling Shareholders did not contain an untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6 Market Conduct

- 6.1 Save for the appointment of the Stabilization Manager, none of the Controlling Shareholders, its/his "affiliates" (within the meaning of Rule 501(b) under the Securities Act) or (if applicable) their respective directors, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
- 6.2 None of the Controlling Shareholders, its/his "affiliates" (within the meaning of Rule 501(b) under the Securities Act) or (if applicable) their respective directors nor any person acting on behalf of any of them, (A) has taken or facilitated directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Overall Coordinators, the Underwriters or any person acting for them as Stabilization 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.

7 Connected Transactions

- 7.1 Save as disclosed in the Hong Kong Prospectus and the Application Proofs and the PHIP, there is no connected transaction (as defined under the Listing Rules) between the Controlling Shareholders and the Group that would require disclosure in the Hong Kong Prospectus, the Application Proofs and, the PHIP.

8 Immunity

- 8.1 Each of the Warranting Shareholders and any of his/its properties, assets or revenues, is not entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.

9 **United States Aspects**

- 9.1 Other than as contemplated in this Agreement and the International Underwriting Agreement, none of the Controlling Shareholder, his affiliates (within the meaning of Rule 501(b) under the Securities Act) or any person acting on behalf of him (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 (i) “directed selling efforts” within the meaning of Rule 902 under the Securities Act or (ii) any “general solicitation or general advertising” within the meaning of Rule 502 under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

10 **Winding-Up**

- 10.1 Neither the Controlling Shareholders nor any person acting on their behalf have taken any action, nor have any Actions under any Laws been started or, to the best of the Controlling Shareholders’ knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of their respective properties or assets, required in order to conduct the business of the Company, except in each case as described in each of the Hong Kong Prospectus, the Application Proofs, the PHIP and the Preliminary Offering Circular.

11 **Certificate(s) from the Warranting Shareholder**

- 11.1 Any certificate signed by the Warranting Shareholder and delivered to any of the Sole Sponsor, the Overall Coordinators, the Underwriters or counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Warranting Shareholder, as to matters covered thereby, to each of the Sole Sponsor, the Overall Coordinators and the Underwriters.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Three certified true copies of the resolutions of the Board of the Company, among other things:
 - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Capitalization Issue and the Global Offering and (subject to exercise of the Over-Allotment Option) any issue of Shares pursuant thereto;
 - 1.3 approving and authorizing the issue of the Hong Kong Public Offering Documents, the PHIPs and the issue of the Preliminary Offering Circular, the Final Offering Circular and the Formal Notice;
 - 1.4 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - 1.5 approving the Verification Notes.
2. Three signed original of the legal opinion of Harney Westwood & Riegels, dated the Hong Kong Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs in respect of, among other things, due incorporation of Snowy.M Holdings Limited and M.X.Z Holdings Limited, and the execution, validity and enforceability of documents in connection with the Global Offering to which such Warrantor(s) is a party thereto, and in agreed form.
3. Three certified true copies of the resolutions of the shareholders of the Company referred to in the section headed “Appendix VI – Statutory and General Information – A. Further Information about Our Group – 4. Resolutions of the Shareholders of the Company” of the Hong Kong Prospectus.
4. Three signed originals or certified true copies of the compliance adviser agreement duly signed by the parties thereto.
5. Three signed originals or certified true copies of each service agreement or letter of appointment of each of the Directors.
6. Three printed copies of each of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their

respective duly authorized attorneys, certified true copies of the relevant powers of attorney.

7. Three certified true copies of each of the responsibility letters, and statements of interests signed by each of the Directors.
8. Three certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed “Appendix VI – Statutory and General Information – B. Further Information about the Business of the Company – 1. Summary of material contracts” (other than this Agreement) duly signed by the parties thereto.
9. Three certified true copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus.
10. Three certified true copies of the written confirmation from the SEHK authorizing the registration of the Hong Kong Prospectus.
11. Three certified true copy of the written notification issued by HKSCC stating that the Shares will be Eligible Shares (as defined in the Listing Rules).
12. Three signed originals or certified true copies of the accountants’ report from the Reporting Accounts dated the Hong Kong Prospectus Date, the text of which is contained in Appendix I to the Hong Kong Prospectus.
13. Three signed originals or certified true copies of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company and the Sole Sponsor and in form and substance satisfactory to the Sole Sponsor, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group’s working capital contained in the Hong Kong Prospectus.
14. Three signed originals or certified true copies of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Hong Kong Prospectus.
15. Three originals or certified true copies of the memorandum on the profit forecast and the working capital forecast in connection with the Company’s profit forecast and sufficiency of working capital.
16. Three signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
17. Three signed originals or certified true copies of the legal opinions of Hylands Law Firm, legal advisers to the Company as to PRC Laws, dated the Hong Kong

Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishment, business and legal status of the Group under PRC laws.

18. Three signed original or certified true copies of the legal opinions of Hylands Law Firm, legal advisers to the Company as to PRC Laws, submitted to the CSRC for CSRC filing.
19. Three signed originals or certified true copies of the legal opinion of Hogan Lovells International LLP, legal advisers to the Company as to Australian Laws, dated the Hong Kong Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
20. Three signed originals or certified true copies of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Laws, dated the Hong Kong Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, summarizing the Memorandum and Articles of Association of the Company and aspects of the Cayman Islands company law referred to in Appendix III to the Hong Kong Prospectus.
21. Three signed originals or certified true copies of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Laws, dated the Hong Kong Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands Laws pertaining to the Global Offering.
22. Three signed originals or certified true copies of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to British Virgin Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the due incorporation and subsistence of LONGTREE Recreational Vehicles Holdings Limited and New Gonow Recreational Vehicles Holdings Limited.
23. Three signed originals or certified true copies of the legal opinions of Jingtian & Gongcheng, legal advisers to the Sole Sponsor and the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sponsor-OC and the Overall Coordinators, the Hong Kong Underwriters and the CMIs and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishment, business and legal status of the Group under PRC laws.

24. Three copies of the internal control report prepared by the Internal Controls Consultant.
25. Three signed originals or certified true copies of the industry reports of Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
26. Three signed originals or certified true copies of the tariff opinion of First Port Logistics, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
27. Three signed originals or certified true copies of the tariff opinion of I.H. Hunter Pty Ltd., addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
28. Three signed originals or certified true copies of the letter from Nexia Australia, tax advisor to the Company as to Australian taxation, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
29. Three signed originals or certified true copies of the letter from BDO Services Pty Ltd, tax advisor to the Company as to Australian taxation, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
30. Three signed originals or certified true copies of the transfer pricing report from Shanghai Jianjie Management Consulting Co., Ltd., transfer pricing advisor to the Company, addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
31. Three signed originals of each of the signature pages to the Verification Notes duly signed by or on behalf of the Company and each of the Directors.
32. Three certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
33. Three certified true copies of the Registrar Agreement duly signed by the parties thereto.
34. Three certified true copies of the Articles of Association.
35. Three signed originals or certified true copies of each of the certificate given by the relevant translator relating to the translation of the Hong Kong Prospectus and a certificate by Cre8 (Greater China) Ltd. as to the competency of the translator.

36. Three certified copies of each of the certificate of incorporation of the Company, the certificate of incorporation on change of name and the certificate of registration of the Company under Part 16 of the Companies Ordinance.
37. Three certified copies of the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
38. Three signed certified true copies of the letter from each of the experts stated in the section headed “Statutory and General Information – D. Other Information – 8. Qualifications of experts” in Appendix VI to the Hong Kong Prospectus, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
39. Three certified copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
40. Three certified copies of the undertakings from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Part B

1. Three signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
2. Three signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Overall Coordinators and the International Underwriters and the CMIs, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Pricing Disclosure Package and the Offering Circular.
3. Three signed originals of the Regulation S bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Overall Coordinators and the International Underwriters and the CMIs, in form satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Pricing Disclosure Package and the Offering Circular.
4. Three signed originals or certified true copies of the legal opinion of Hylands Law Firm, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
5. Three signed originals or certified true copies of the legal opinion of Hogan Lovells International LLP, legal advisers to the Company as to Australian Laws, addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
6. Three signed originals or certified true copies of the legal opinion of Jia Yuan Law Office, legal advisers to the Company as to Hong Kong Laws, addressed to the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, including in respect of due incorporation and subsistence of New Gonow Recreational Vehicles Limited.
7. Three signed originals or certified true copies of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Laws, addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
8. Three signed originals or certified true copies of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to British Virgin Islands

Laws, addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

9. Three signed original of the legal opinion of Harney Westwood & Riegels, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs in respect of, among other things, due incorporation of Snowy.M Holdings Limited and M.X.Z Holdings Limited, and the execution, validity and enforceability of documents in connection with the Global Offering to which such Warrantor(s) is a party thereto, and in agreed form.
10. Three signed originals or certified true copies of the tariff opinion of First Port Logistics, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
11. Three signed originals or certified true copies of the tariff opinion of I.H. Hunter Pty Ltd., addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
12. Three signed originals or certified true copies of the letter from Nexia Australia, tax advisor to the Company as to Australian taxation, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
13. Three signed originals or certified true copies of the letter from BDO Services Pty Ltd, tax advisor to the Company as to Australian taxation, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
14. Three signed originals or certified true copies of the transfer pricing report from Shanghai Jianjie Management Consulting Co., Ltd., transfer pricing advisor to the Company, addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters and the CMIs, and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
15. Three signed originals or certified true copies of the certificate of the chief executive officer and the chief financial officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
16. Three signed originals or certified true copies of the certificate of the chief financial officer of the Company and the chairman of the Board, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants.

17. Three signed originals or certified true copies of the certificate of each of the Warranting Shareholders, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of such Warranting Shareholders contained in this Agreement.
18. Three signed originals or certified true copies of the certificate of each of the joint company secretaries of the Company, dated the Listing Date, in the form set forth in a Schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
19. Three signed originals of the legal opinion of Jingtian & Gongcheng LLP, legal advisers to the Underwriters as to Hong Kong laws, addressed to the Sole Sponsor and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
20. Three signed originals of the legal opinion of Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC laws, addressed to each of the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
21. Three copies of the letter from the SEHK approving the listing of the Shares.
22. Three certified copies of the Price Determination Agreement duly signed by the parties thereto.
23. Three certified true copies of the resolutions of the board of Directors or a duly authorised committee of the board of Directors approving, among other things, the determination of final Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.

SCHEDULE 5

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form 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 Hong Kong 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 or Hong Kong Sub-underwriter's Applications.

SCHEDULE 6
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official website of the SEHK and the website of the Company on December 31, 2024.

SCHEDULE 7

PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:

- 1.1 a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
- 1.2 a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
- 1.3 a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
- 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of the following persons (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; and (iii) a corporation or partnership that falls within paragraph 1.3 above.

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

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

- 2.1 Client agreement

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

2.2 Risk disclosures

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

2.3 Information about us

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

2.4 Prompt confirmation

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

2.5 Information about clients

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

2.6 Nasdaq–Amex Pilot Program

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

2.7 Suitability

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

2.8 Investor characterisation/disclosure of transaction related information

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

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that

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

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