

CORNERSTONE INVESTMENT AGREEMENT

Dated 11 August 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)

and

AMOREPACIFIC Group

and

CHINA INTERNATIONAL CAPITAL CORPORATION HONG
KONG SECURITIES LIMITED

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 11 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **AMOREPACIFIC Group**, a company incorporated in the Republic of Korea whose registered office is at 100, Hangang-daero, Yongsan-gu, Seoul, Republic of Korea (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong,, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint representatives**” and each a “**Joint representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors, and CICC and UBS AG are acting as the joint representatives of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

¹ UBS AG is incorporated in Switzerland with limited liability.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

“CCASS” means Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system;

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become

unconditional and not having been terminated, such later date as the Joint representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

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

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint representatives;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

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

“QIB(s)” has the meaning given to it in Recital (A);

“Regulators” has the meaning given to it in clause 6.2(h);

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **“person”** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state

or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii)

undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3** The Company and the Joint representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4** The Company and the Joint representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint representatives in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1** The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Joint representatives and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Joint representatives (on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of

competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

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

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Joint representatives and the Joint Sponsors) on or before the date that is ninety (90) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint representatives.

4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately

available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint representatives in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3** If the Joint representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4** Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, UBS AG and/or its affiliates shall deposit the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account of the custodian or broker designated by the Investor on Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3. The account details will be notified by the Investor to the Joint representatives in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5** Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6** If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7** None of the Company, the Joint representatives and the Joint Sponsors shall be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint representatives or the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the

recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances and regulations.

5 RESTRICTIONS ON THE INVESTOR

- 5.1** Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2** Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were

itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital provided that such consent shall not be unreasonably withheld or delayed by the Company, the Joint representatives or the Joint Sponsors.

5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint representatives and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint representatives and the Joint Sponsors that:

- (a) each of the Company, the Joint representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow

materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (j) it understands and agrees that transfer of the Investor Shares may only be made inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Joint representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available

exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) with respect to any information that it has received (and may in the future receive) which may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials

which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

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

as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (u) its understands that no public market now exists for the Investor Shares, and that the Company, the Joint representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (w) the Company and the Joint representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;

- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Joint representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment

in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (j) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;
- (o) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint representatives, the Joint Sponsors, the global coordinator(s), the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (t) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint representatives, the Joint Sponsors, or by any one of the underwriters of the Global Offering; to the best knowledge of the Investor and based on information made available to the Investor, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (u) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint representatives and the joint Sponsors. The Investor undertakes to provide as soon as reasonably practicable such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint representatives and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor (with reasonable time for review) and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the

United States, amongst others. The Investor acknowledges that the Company, the Joint representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any material respect.

- 6.5** The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (the "**Liabilities**") which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The Investor will not, however, be responsible for any such Liabilities or expenses pursuant to this clause 6.5 to the extent that they are finally judicially determined to have solely resulted from the relevant Indemnified Party's bad faith, gross negligence or willful misconduct in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement.
- 6.6** Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7** The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock

Exchange Guidance Letter HKEX-GL51-13) with any of the investors or its affiliates, directors, officers, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7 TERMINATION

- 7.1** This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Joint representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering; or
- (c) with the written consent of all the Parties.

- 7.2** In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1** Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint representatives, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint representatives and/or the Joint Sponsors is subject, and the background of the Investor and the relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements to be issued by the Company, the Joint representatives and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents

of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure, provided that such consent shall not be unreasonably withheld or delayed by the Company, the Joint representatives or the Joint Sponsors.

8.3 The Company shall provide for review with reasonable review time by and adopt all reasonable comment from the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents reasonably by the Company, the Joint representatives and the Joint Sponsors and their respective counsels.

8.4 The Investor undertakes to use its best endeavours to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint representatives or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A

No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC
Attention: Li Zhan

If to the Investor, to:

Address: 100, hangang-daero, Yongsan-gu
Seoul
Republic of Korea
Facsimile: +82-2-6040-5695
Attention: Yoo Won Chang

If to CICC, to:

Address: 29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Facsimile: +852 2872 2104
Attention: Li Yan

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong
Email: ol-gb+-bauhinia@ubs.com
Attention: UBS team / UBS ECM team

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

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** The Investor, the Company, the Joint representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10** To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).

- 10.11** Each of the Joint representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor to any one or more of their affiliates. Such Joint representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14** This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15** Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16** Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be reasonably required to give effect to the provisions of this Agreement.
- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

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

12 IMMUNITY

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

13 PROCESS AGENT

- 13.1** The Investor irrevocably appoints AMOREPACIFIC Global Operations Limited at 12/F, Harbour East, 218 Electric Road, Northpoint, Hong Kong to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2** If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint representatives and the Joint Sponsors, and to deliver to the Company, the Joint representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:
AMOREPACIFIC Group

By:

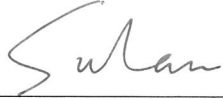


Name: Seung Hwan Kim

Title: President

**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in cursive script, appearing to read 'Sulan', is positioned above a horizontal line.

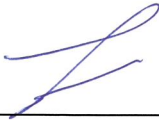
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of One Hundred Million US dollars (US\$100,000,000) (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Republic of Korea
Certificate of incorporation number:	110111-0026644
Business registration number:	106-81-00011
Principal activities:	All other Professional, Scientific and Technical Services
Ultimate controlling shareholder:	Kyung Bae Suh
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number of ultimate controlling shareholder:	630114-1*****
Shareholder and interests held:	56.95%
Description of the Investor for insertion in the Prospectus:	<p>AMOREPACIFIC Group is a parent company of global beauty companies, including AMOREPACIFIC Corporation and innisfree. AMOREPACIFIC Corporation was split-off from AMOREPACIFIC Group, Inc. on June 1, 2006, to engage in manufacturing, marketing and trading of cosmetics, personal care goods and other related products. As of December 31, 2021, AMOREPACIFIC Corporation has its plants in Osan, Daejeon and Jincheon in Korea and has five local operation divisions, excluding the head office, twenty-five overseas local subsidiaries including AMOREPACIFIC Global Operations Limited., located in Hong Kong, and three domestic subsidiaries. AMOREPACIFIC Group is listed on the Korea Stock Exchange in South Korea under stock code 002790.</p> <p>AMOREPACIFIC Group does not require approval from the relevant stock exchanges or its shareholders to invest in our Company.</p>
Stock code	002790

CORNERSTONE INVESTMENT AGREEMENT

Dated 10 August 2022

**CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)**

and

**China State-Owned Enterprise Mixed Ownership Reform Fund
Co., Ltd. (中国国有企业混合所有制改革基金有限公司)**

and

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

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 10 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd.** (中国国有企业混合所有制改革基金有限公司), a company incorporated in the People’s Republic of China whose registered office is at Room 821, No.888 Huanhu West 2nd Road, Lin-gang Special Area, China (Shanghai) Pilot Free Trade Zone (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong,, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors, and CICC and UBS AG are acting as the Joint Representatives of the Global Offering.

¹ UBS AG is incorporated in Switzerland with limited liability.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1** In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

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

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

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

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

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

“QIB(s)” has the meaning given to it in Recital (A);

“Regulators” has the meaning given to it in clause 6.2(h);

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

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

2 INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall

be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3** The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4** The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representative in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1** The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that (i) the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived; (ii) the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors; and (iii) the condition under 3.1(f) can only be waived by the Investor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor; and
- (f) the respective representations, warranties, undertakings and confirmations of the Company under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Company.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business day prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor

shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

5 RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

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

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

- 5.3 The Investor agrees and undertakes that, during the Lock-up Period, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its respective close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and to the best of its knowledge is not aware that any of its controlling shareholder, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares and any H Shares to be subscribed by China Structural Reform Fund Corporation Limited (中国国有企业结构调整基金股份有限公司)) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and, to the best of its knowledge, its affiliates, directors, officers, employees or agents have not and shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirm and undertake that none of it or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:
 - (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public

Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (j) it understands and agrees that transfer of the Investor Shares may only be made inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available

exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that would reasonably be expected to result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials

which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

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

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

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (u) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;

- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment

in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;
- (o) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Representatives, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (t) to the best of its knowledge, none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Representatives, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates (other than China Structural Reform Fund Corporation Limited (中国国有企业结构调整基金股份有限公司)); and
- (u) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Representatives and the joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.

- 6.4** The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5** The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with a breach of this Agreement or any act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings.
- 6.6** Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7** The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) it shall comply with all relevant laws and regulations in connection with its issuance and delivery of the Investor Shares pursuant to this Agreement;
 - (d) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (e) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the investors or its affiliates, directors, officers, employees or agents;
-

- (f) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (g) as of the Listing Date, all material information about the Company, its subsidiaries and/or affiliates which are required to be disclosed pursuant to relevant Laws have been disclosed in the Public Documents.

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

7 TERMINATION

7.1 This Agreement may be terminated:

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

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Representatives, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Representatives and/or the Joint Sponsors is subject, and the background of the Investor and the relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements to be issued by the Company, the

Joint Representatives and/or the Joint Sponsors in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A
No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC
Attention: Li Zhan

If to the Investor, to:

Address: 21/F, SDIC Building
168 Yangshupu Road
Hongkou District
Shanghai
PRC
Facsimile: +86 21-33269900
Attention: 诚通混改投资二部

If to CICC, to:

Address: 29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Facsimile: +852 2872 2104
Attention: Li Yan

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong
Email: ol-gb+-bauhinia@ubs.com
Attention: UBS team / UBS ECM team

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

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10** To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
-

- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11** Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14** This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15** Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16** Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

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

12 IMMUNITY

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

13 PROCESS AGENT

- 13.1** The Investor irrevocably appoints Chengda Holding Limited at Suite 603, 6/F Laws Comm Plaza, 788 Cheung Sha Wan Road, Kowloon, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

- 13.2** If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

CHINA STATE-OWNED ENTERPRISE MIXED OWNERSHIP REFORM FUND CO., LTD. (中国国有企业混合所有制改革基金有限公司)

By:

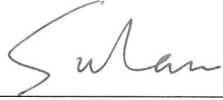
Name:

Title:

A handwritten signature in black ink, appearing to be 'J. Zhang', is written over the signature line.

**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in cursive script, appearing to read 'Sulan', is positioned above a horizontal line.

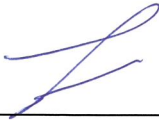
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 150,000,000 (calculated using the exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	PRC
Certificate of incorporation number:	N/A
Unified Social Credit Code:	91310000MA1FL7MC49
Principal activities:	Equity investment, asset management, investment advisory and corporate management advisory.
Ultimate controlling shareholder:	China Chengtong Holdings Group Co., Ltd. (中国诚通控股集团有限公司)
Place of incorporation of ultimate controlling shareholder:	PRC
Unified Social Credit Code of ultimate controlling shareholder:	911100007109225442
Principal activities of ultimate controlling shareholder:	Asset management. Entrusted management. Mergers and acquisitions. Investment management and consulting. Logistics service. Import and export business. Sales of metal materials, mechanical and electrical products, chemical raw materials and chemical products (excluding dangerous chemicals), ferrous metal mineral products, non-ferrous metal materials and minerals, coke, building materials, natural rubber, wood, cement, automobile, hardware, textiles, clothing, daily necessities, cultural and sports goods. Forest pulp paper production, development and utilization.
Shareholder and interests held:	China Chengtong Holdings Group Co., Ltd. (中国诚通控股集团有限公司) (Approximately 33.95%)
Description of the Investor for insertion in the Prospectus:	The China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中国国有企业混合所有制改革基金有限公司) (“ Mixed-ownership Reform Fund ”) is a national fund approved by the State Council, entrusted by the State-owned Assets Supervision and Administration Commission of the State Council and initiated by China Chengtong Holdings Group Co., Ltd. (中国诚通控股集团有限公司) (“ China Chengtong ”). The Mixed-

	<p>ownership Reform Fund was established in Shanghai in December 2020, with a target total scale of RMB200 billion and an initial registered capital of RMB70.7 billion. The shareholders of the Mixed-ownership Reform Fund include a number of Chinese central enterprises, local government SOEs and private enterprises, amongst which the largest shareholder is China Chengtong with a shareholding of approximately 33.95%. China Chengtong is 100% controlled by the State-owned Assets Supervision and Administration Commission of the State Council. The Mixed-ownership Reform Fund is principally engaged in equity investment, asset management, investment advisory and corporate management advisory, with an investment focus on key strategic fields, core technical domains and others.</p>
<p>Description of the relationship between the Investor and China Structural Reform Fund Corporation Limited for insertion in the Prospectus:</p>	<p>China Chengtong Holdings Group Co., Ltd. (中国诚通控股集团有限公司) holds approximately 33.95% equity interest of China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. and approximately 30.36% equity interest of China Structural Reform Fund Corporation Limited.</p>

CORNERSTONE INVESTMENT AGREEMENT

Dated 10 August 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)

and

CHINA STRUCTURAL REFORM FUND CORPORATION
LIMITED (中国国有企业结构调整基金股份有限公司)

and

CHINA INTERNATIONAL CAPITAL CORPORATION HONG
KONG SECURITIES LIMITED

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 10 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **CHINA STRUCTURAL REFORM FUND CORPORATION LIMITED** (中国国有企业结构调整基金股份有限公司), a company incorporated in the People’s Republic of China with limited liability whose registered office is at Room F702, Winland International Finance Center, 7 Jinrong Street, Xicheng District, Beijing, the People’s Republic of China (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong,, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors, and CICC and UBS AG are acting as the joint representatives of the Global Offering.

¹ UBS AG is incorporated in Switzerland with limited liability.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1** In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

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

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

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

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

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

“QIB(s)” has the meaning given to it in Recital (A);

“Regulators” has the meaning given to it in clause 6.2(h);

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

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

2 INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall

be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3** The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4** The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representative in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1** The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other

applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing

of the International Offering , or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.

- 4.2** The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than three (3) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3** If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4** Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business day prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5** Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6** If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7** None of the Company, the Joint Representatives and the Joint Sponsors shall be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Representatives or the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances and regulations.

5 RESTRICTIONS ON THE INVESTOR

- 5.1** Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2** Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned

subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and to the best of its knowledge after due and careful enquiry is not aware that any of its controlling shareholder, associates will, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares and any H Shares to be subscribed by China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中国国有企业混合所有制改革基金有限公司)) or make an application for H Shares in the Hong Kong Public Offering.

5.5 The Investor and its directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirm and undertake that, to the best of its knowledge after due and careful enquiry, none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or

undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;

- (j) it understands and agrees that transfer of the Investor Shares may only be made inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer,

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

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any); this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates,

partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;

- (r) none of the Joint Representatives, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (u) its understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to

be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to the best of its knowledge after due and careful enquiry, the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core

connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;

- (o) to the best of its knowledge after due and careful enquiry, the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Representatives, the Joint Sponsors, the global coordinator(s), the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) to the best of its knowledge after due and careful enquiry, neither the investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (t) to the best of its knowledge after due and careful enquiry, none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Representatives, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates (other than China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中国国有企业混合所有制改革基金有限公司));
- (u) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by

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

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

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the investors or its directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7 TERMINATION

7.1 This Agreement may be terminated:

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

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this

Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Representatives, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of the Investor in the

Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A
No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC
Attention: Li Zhan

If to the Investor, to:

Address: No.7 Finance Street
Xicheng District
Beijing
PRC

If to CICC, to:

Address: 29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Facsimile: +852 2872 2104
Attention: Li Yan

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong
Email: ol-gb+-bauhinia@ubs.com

Attention: UBS team / UBS ECM team

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

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10** To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce

any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).

10.11 Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.12 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

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

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

10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

10.17 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12 IMMUNITY

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

13 PROCESS AGENT

13.1 The Investor irrevocably appoints EverestLu Holdings Limited at Suite 5704, 57th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong..

- 13.2** If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

CHINA STRUCTURAL REFORM FUND CORPORATION LIMITED (中国国有企业结构调整基金股份有限公司)

By:

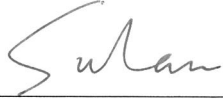
Name: 朱碧新

Title: 董事长



**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in cursive script, appearing to read 'Sulan', is written above a horizontal line.

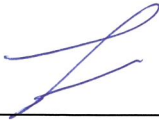
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar 600,000,000 (HK\$600,000,000) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	The People's Republic of China
Certificate of incorporation number:	91110102MA008DDL0X
Business registration number:	91110102MA008DDL0X
Principal activities:	Private fund-raising, equity investment, project investment, asset management, investment consulting and business management consulting
Ultimate controlling shareholder:	State-owned Assets Supervision and Administration Commission of the State Council, SASAC
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	State-owned Assets Supervision and Administration Commission of the State Council is an ad-hoc ministerial-level organization directly subordinated to the State Council. Authorized by the State Council, in accordance with the Company Law of the People's Republic of China and other administrative regulations, SASAC performs the investor's responsibilities, supervises and manages the state-owned assets of enterprises under the supervision of the Central Government(excluding financial enterprises), and enhances the management of state-owned assets.
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	China Structural Reform Fund Corporation Limited (中国国有企业结构调整基金股份有限公司) (" China Structural Reform Fund ") is a company incorporated in the PRC which is indirectly controlled by the State-owned Assets Supervision and Administration Commission of the State Council with a registered capital of RMB86.37 billion. It is mainly engaged in business including non-public raising funds, equity investment, project investment, capital

	management, investment consulting and enterprise management consulting.
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CORNERSTONE INVESTMENT AGREEMENT

Dated 9 August 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)

and

COSCO SHIPPING (HONG KONG) CO., LIMITED (中遠海運（香港）有限公司)

and

CHINA INTERNATIONAL CAPITAL CORPORATION HONG
KONG SECURITIES LIMITED

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 9 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **COSCO SHIPPING (HONG KONG) CO., LIMITED** (中遠海運（香港）有限公司), a company incorporated in Hong Kong whose registered office is at 52F, Cosco Tower, 183 Queen’s Road Central, Hong Kong (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors, and CICC and UBS AG are acting as the joint representatives of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

¹ UBS AG is incorporated in Switzerland with limited liability.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

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

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

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

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus and application forms to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other

documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“**QIB(s)**” has the meaning given to it in Recital (A);

“**Regulators**” has the meaning given to it in clause 6.2(h);

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

“**Securities Act**” means the United States Securities Act of 1933, as amended;

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

“**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

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

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

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;

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

2 INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance

and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3** The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4** The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representative in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1** The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 10 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.

- 4.2** The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than five (5) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3** If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4** Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business day prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5** Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than one (1) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6** If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7** None of the Company, the Joint Representatives and the Joint Sponsors shall be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of

circumstances beyond control of the Company, the Joint Representatives or the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances and regulations.

5 RESTRICTIONS ON THE INVESTOR

- 5.1** Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2** Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to

be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (j) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and

any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or

- verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
 - (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;
 - (q) in making its investment decision, the Investor has relied and will only rely on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;
 - (r) none of the Joint Representatives, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates,

affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (u) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and

- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities

exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

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

fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;

- (o) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Representatives, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (t) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Representatives, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates; and
- (u) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Representatives and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its

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

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

- (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with the Investors or its affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7 TERMINATION

7.1 This Agreement may be terminated:

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

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A
No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC
Attention: Li Zhan

If to the Investor, to:

Address: 52F, Cosco Tower, 183 Queen's Road Central, Hong Kong.
Facsimile: 852-25485653
Attention: CHEN WENQIN

If to CICC, to:

Address: 29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Facsimile: +852 2872 2104
Attention: Li Yan

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong
Email: ol-gb+-bauhinia@ubs.com
Attention: UBS team / UBS ECM team

9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when

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

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10** To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11** Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14** This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15** Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16** Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

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

12 IMMUNITY

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

13 COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

COSCO SHIPPING (HONG KONG) CO., LIMITED (中遠海運 (香港) 有限公司)

By:

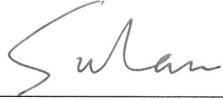
Name: Meng Xin(孟昕)

Title: Chief Accountant(總會計師)



**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in cursive script, appearing to read 'Sulan', is written above a horizontal line.

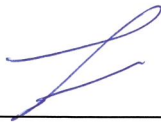
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 100,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate quoted by The Hongkong and Shanghai Banking Corporation Limited at 8:00am on the business day immediately prior to the date on which the Offer Price is determined by the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	HONG KONG
Certificate of incorporation number:	377451
Business registration number:	1606020600009197
Principal activities:	The main businesses of COSCO SHIPPING (Hong Kong) include shipping services, expressways, information technology, industrial manufacturing, freight services, property management, etc.
Ultimate controlling shareholder:	The State-owned Assets Supervision and Administration Commission of the State Council
Place of incorporation of ultimate controlling shareholder:	The People's Republic of China
Business registration number of ultimate controlling shareholder:	N.A.
Principal activities of ultimate controlling shareholder:	State-owned Assets Management
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	<p>COSCO Shipping (Hong Kong) Co., Limited (“COSCO Shipping (Hong Kong)”) manages subsidiaries in Hong Kong, China and Greece and invested companies in China. The main businesses of COSCO Shipping (Hong Kong) include shipping services, expressways, information technology, industrial manufacturing, freight services, property management and other businesses, in which the businesses in Hong Kong have been in operation for more than 60 years. COSCO Shipping (Hong Kong) is now one of the largest Chinese enterprises in Hong Kong. COSCO Shipping (Hong Kong) is a subsidiary of China COSCO SHIPPING Corporation Limited (中国远洋海运集团有限公司) and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council.</p>

CORNERSTONE INVESTMENT AGREEMENT

Dated 9 August 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)

and

HAINAN FREE TRADE PORT CONSTRUCTION INVESTMENT
FUND CO., LTD. (海南自由贸易港建设投资基金有限公司)

and

CHINA INTERNATIONAL CAPITAL CORPORATION HONG
KONG SECURITIES LIMITED

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 9 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **HAINAN FREE TRADE PORT CONSTRUCTION INVESTMENT FUND CO., LTD.** (海南自由贸易港建设投资基金有限公司), a company incorporated in the PRC with limited liability whose registered office is at Room 1601-1602, Complex Building, Baifang Square, No. 105 Binhai Avenue, Haikou, Hainan Province, the PRC (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong,, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors, and CICC and UBS AG are acting as the joint representatives of the Global Offering.

¹ UBS AG is incorporated in Switzerland with limited liability.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1** In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

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

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

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

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and subject to any adjustments which may be made by the Company and the Joint Representatives pursuant to Schedule 1;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended or supplemented from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

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

“QDII” means Galaxy Jinhui Security Asset Management Corporation Limited (银河金汇证券资产管理有限公司) which is incorporated in the PRC and is a qualified domestic institutional investor under PRC Laws, which is licensed by the China Securities Regulatory Commission to invest in foreign securities markets. For the purpose of this cornerstone investment, the Investor has engaged QDII, acting as the independent asset manager of Galaxy Dehui No. 30 SMA (银河德汇 30 号单一资产管理计划), to subscribe for, hold and dispose of the Investor Shares on behalf of the Investor;

“QIB(s)” has the meaning given to it in Recital (A);

“Regulators” has the meaning given to it in clause 6.2(h);

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

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

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

2 INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3** The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4** The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be calculated in accordance with Schedule 1 and subject to any adjustment which may be made by the Company and the Joint Representatives pursuant to Schedule 1, and such calculation and/or adjustment will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1** The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified

in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including but not limited to any “connected client” consent required under paragraph 5(1) of Appendix 6 of the Listing Rules in relation to the investment in this Agreement)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Delayed Delivery Date) accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to such account designated by the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Investor, the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor or the Company the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor or the Company respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates

and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1** Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.
- 4.2** The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3** If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4** Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business day prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5** Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6** If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the

right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

5 RESTRICTIONS ON THE INVESTOR

- 5.1** Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2** Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same

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

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times during the period of 12 months following the Listing Date.

5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor (except for the obligation to return the amount already paid by the Investor for the Investor Shares under this Agreement at such condition and manner in accordance with clause 3.2) in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time, provided that the adjustment of the number of Investor Shares shall be made in accordance with Schedule 1;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (j) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any

share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing while in possession of such material, non-public information and/or inside information;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor

and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;
- (r) none of the Joint Representatives, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty,

representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (u) its understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise (except for the obligation to return the amount already paid by the Investor for the Investor Shares under this Agreement at such condition and manner in accordance with clause 3.2);
- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;

- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5; and
- (y) the Investor represents and warrants to each of the Company, the Joint Representatives and the Joint Sponsors that;
 - (i) it will procure that the QDII will be bound by, give, make and perform all of the obligations, undertakings, representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (the “**Investor Obligations**”); and
 - (ii) it will unconditionally and irrevocably guarantee to each of the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by QDII of all of the Investor Obligations.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of
 - (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or
 - (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s

subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”), provided that, to the extent practicable, reasonable time has been given to the Investor to review the disclosure. The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request, provided that, to the extent practicable, reasonable time has been given to the Investor to review the disclosure;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to the best knowledge of the Investor, after making due and careful enquiries, the Investor and the Investor’s beneficial owner(s) and/or their respective associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party

or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) save as disclosed in the draft Prospectus, do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;

- (o) save as disclosed in the draft Prospectus, each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Representatives, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor, beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (t) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Representatives, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates; and
- (u) except as provided for in this Agreement and the agreement between the Investor and QDII), the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of

companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Representatives and the joint Sponsors. The Investor undertakes to provide as soon as reasonably practicable such further information and/or supporting documentation (to the extent practicable and that such disclosure is not prohibited under any applicable Laws) relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.

- 6.4** The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors as soon as reasonably practicable in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete in any material respect or becomes misleading.
- 6.5** The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (collectively, the "**Losses**") which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that such Losses are not finally judicially determined

by a court/arbitration panel of competent jurisdiction to have been caused solely by the gross negligence, wilful default or fraud of the Indemnified Parties.

- 6.6** Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7** The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to enter into and perform its obligations under this Agreement;
 - (c) this Agreement has been duly authorized, executed and delivered by the Company and constitutes valid, legal and binding obligations of the Company enforceable against the Company in accordance with the terms of this Agreement;
 - (d) the Company shall comply with all relevant laws and regulations in connection with its agreement to issue and deliver the Investor Shares;
 - (e) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (f) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the investors or its affiliates, directors, officers, employees or agents; and
 - (g) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8** The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 6.9** Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Company under clauses 6.7 and 6.8 shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

7 TERMINATION

7.1 This Agreement may be terminated:

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

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Representatives, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

available for inspection by the public in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A
No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC
Attention: Li Zhan

If to the Investor, to:

Address: 7/F, Qinghai Finance Mansion, Fengtai District, Beijing, China
Facsimile: N/A

Attention: Jingwei Guo
E-mail: guojingwei_cx@chinastock.com.cn

If to CICC, to:

Address: 29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Facsimile: +852 2872 2104
Attention: Li Yan

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong
Email: ol-gb+-bauhinia@ubs.com
Attention: UBS team / UBS ECM team

- 9.2** Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by pre-paid post or by e-mail. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail) and if sent by e-mail, at the time of sending, provided that receipt will not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient. Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering (including but not limited to any “connected client” consent required under paragraph 5(1) of Appendix 6 of the Listing Rules in relation to the investment in this Agreement), no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10** To the extent otherwise set out in this clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11** Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14** This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15** Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any material breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16** Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

- 11.1** This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2** Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction,

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

12 IMMUNITY

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

13 PROCESS AGENT

- 13.1** The Investor irrevocably appoints Crystalyn Yuen at 9/F Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2** If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

Hainan Free Trade Port Construction Investment Fund Co., Ltd. (海南自由贸易港建设投资基金有限公司)

By:

林继军

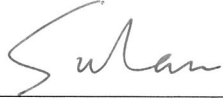
Name: Lin Jijun (林继军)

Title: Legal representative



**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in black ink, appearing to read 'Sulan', is written above a horizontal line.

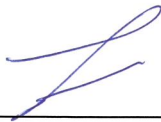
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 50,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	The PRC
Certificate of incorporation number:	460000005076545
Unified social credit number:	91460000MAA99C8P01
Principal activities:	equity investment, investment management, asset management and other activities with private funds
Ultimate controlling shareholder:	The People's Government of Hainan Province
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	Hainan Caijin Group Co., Ltd. 100%
Description of the Investor for insertion in the Prospectus:	<p>Hainan Free Trade Port Construction Investment Fund Co., Ltd. (海南自由贸易港建设投资基金有限公司) was established on 13 January 2022 and completed the filing with the China's Fund Industry Association on 14 February 2022. Hainan Free Trade Port Fund is principally engaged in equity investment, investment management, asset management and other activities with private funds. Hainan Free Trade Port Fund is wholly and directly owned by Hainan Caijin Group Co., Ltd., which is ultimately controlled by the People's Government of Hainan Province. The fund manager of Hainan Free Trade Port Fund is Galaxy Capital, which is wholly owned by China Galaxy Securities Co., Ltd..</p> <p>For the purpose of the cornerstone investment, Hainan Free Trade Port Fund has engaged Galaxy Jinhui, an asset manager that is a qualified domestic institutional investor as approved by the relevant PRC authority, to subscribe for and hold such Offer Shares on a discretionary basis on behalf of Hainan Free Trade Port Fund. As Galaxy Capital, Galaxy Jinhui, and China Galaxy International Securities (Hong Kong) (being one of the Joint</p>

	Lead Managers) are members of a group of companies controlled by China Galaxy Securities Co., Ltd., each of Galaxy Capital and Galaxy Jinhui is a connected client of China Galaxy International Securities (Hong Kong) Co., Ltd. for the purpose of paragraph 13(7) of Appendix 6 to the Hong Kong Listing Rules.
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CORNERSTONE INVESTMENT AGREEMENT

基石投资协议

Dated 9 August 2022

日期：2022 年 8 月 9 日

CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED (
中国旅游集团中免股份有限公司)

and

及

LUZHOU LAOJIAO CO., LTD. (泸州老窖股份有限公司)

and

及

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED

中国国际金融香港证券有限公司

and

及

UBS SECURITIES HONG KONG LIMITED

and

及

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 9 August 2022

本协议（本“协议”）由以下各方于 2022 年 8 月 9 日订立：

BETWEEN:

各方：

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People's Republic of China (the “**Company**”);

中国旅游集团中免股份有限公司，一家在中华人民共和国成立的股份有限公司，注册办事处位于中华人民共和国北京市东城区东直门外小街甲 2 号 A 座 8 层（“公司”）；

- (2) **LUZHOU LAOJIAO CO., LTD.** (泸州老窖股份有限公司), a company incorporated in the People's Republic of China with limited liability, whose registered office is at Guojiao Square, Luzhou City, Sichuan Province, China (the “**Investor**”);

泸州老窖股份有限公司，一家在中华人民共和国成立的股份有限公司，注册办事处位于中国四川省泸州市国窖广场（“投资者”）；

- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);

中国国际金融香港证券有限公司，一家在香港成立的有限公司，地址位于香港中环港景街 1 号国际金融中心一期 29 楼（“中金公司”）；

- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and

UBS SECURITIES HONG KONG LIMITED，一家在香港成立的有限公司，地址位于香港中环金融街 8 号国际金融中心二期 52 楼（“**UBS Securities**”，其与中金公司统称为各“联席保荐人”，单独称为一名“联席保荐人”）；及

- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong,, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

UBS AG HONG KONG BRANCH¹，一家在证券及期货条例（定义见下文）下的注册机构及持有牌照在香港进行证券及期货条例（定义见下文）下的第 1 类（证券交易）、第 4 类（就证

¹ UBS AG is incorporated in Switzerland with limited liability.

UBS AG 为有限责任公司并在瑞士注册成立。

券提供意见)、第6类(就机构融资提供意见)、第7类(提供自动化交易服务)及第9类(提供资产管理)的受规管活动,其香港的主要营业地址位于香港中环金融街8号国际金融中心二期52楼(“**UBS AG**”,其与**中金公司**统称为各“**联席代表**”,单独称为一名“**联席代表**”)。

WHEREAS:

鉴于:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:

公司已提交透过全球发售方式将其 **H 股股份** (定义见下文) 在**联交所** (定义见下文) 上市的申请 (“**全球发售**”)。全球发售将包括:

- (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and

向香港公众初步发售 5,138,200 股 **H 股股份** (定义见下文) 供认购 (“**香港公开发售**”), 及

- (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).

依赖**美国证券法** (定义见下文) 项下的《**S 规例**》在**美国**境外以有条件配售方式向投资者 (包括向**香港**的专业投资者和机构投资者), 并依赖**美国证券法**项下《**144A 规则**》或根据其他可豁免于**美国证券法**下注册要求的基础在**美国**境内以有条件配售方式向合格机构投资者 (“**合格机构投资者**”) 初步发售 97,623,700 股 **H 股股份** (“**国际发售**”)。

- (B) CICC and UBS Securities are acting as the joint sponsors, and CICC and UBS AG are acting as the Joint Representatives of the Global Offering.

中金公司和 **UBS Securities** 为全球发售的联席保荐人; **中金公司**和 **UBS AG** 为全球发售的联席代表。

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

受限于本协议所载的条款和条件且在该等条款和条件的基础上, 作为**国际发售**的一部分, 投资者希望认购**投资者股份** (定义见下文)。

IT IS AGREED as follows:

各方协议如下:

1 DEFINITIONS AND INTERPRETATIONS 定义和解释

1.1 In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

在**本协议**（包括其附表）中，下列词汇和用语具有以下含义：

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

“联属公司 (affiliate)” 就特定个人或实体而言，除文意另有所指外，是指直接地或通过一个或多个中间实体间接地控制该个人或实体的，或者被该个人或实体控制的或与其该个人或实体共同受第三方控制的任何个人或实体。就本定义而言，“控制”（包括英文本中“控制”一词的其他形态和“共同受控制”）意指直接或间接地拥有指导或引导某一人士管理和政策方向的权力（无论通过拥有表决权的证券、合同或其他方式）；

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

“总投资额 (Aggregate Investment Amount)” 指相等于发售价乘以投资者股份数目的金额；

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

“批准 (Approvals)” 具有第 6.2(f)条所赋予的含义

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

“联系人/紧密联系人 (associate/ close associate)” 应具有上市规则所赋予的含义，而“各联系人/各紧密联系人”应据此予以相应解释；

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

“佣金 (Brokerage)” 指根据上市规则附录八第 7(1)段规定按**总投资额**的 1%计算得出的佣金；

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

“营业日 (business day)” 指香港持牌银行一般对外正常营业以及**联交所**对外进行证券买卖业务的任何日子（星期六、星期日或香港公众假期除外）；

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

“中央结算系统 (CCASS)” 指香港中央结算有限公司建立和经营的香港中央结算及交收系统；

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

“**交割 (Closing)**” 指根据本协议的条款和条件进行**投资者股份**认购交易的交割;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**公司条例 (Companies Ordinance)**” 指《公司条例》（香港法例第 622 章）;

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“**公司（清盘及杂项条文）条例 (Companies (WUMP) Ordinance)**” 指《公司（清盘及杂项条文）条例》（香港法例第 32 章）;

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

“**关连人士/核心关连人士 (connected person/core connected person)**” 应具有上市规则所赋予的含义，而“各关连人士/各核心关连人士”亦须据此解释;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);.

“**合约(第三者权利)条例 (Contracts (Rights of Third Parties) Ordinance)**” 指《合约(第三者权利)条例》（香港法例第 623 章）;

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

“**控股股东 (controlling shareholder)**”，除文意另有所指外，须具有上市规则赋予该词的含义，而“各控股股东”亦须据此解释;

“**Delayed Delivery Date**” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

“**延迟交付日期 (Delayed Delivery Date)**” 指在**香港公开发售**和**国际发售**的承销协议均已签订并已成为无条件协议且尚未终止的前提下，**联席代表**应依据第 4.3 条通知**投资者**的较迟日期;

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

“**处置 (dispose of)**” 就任何**相关股份**而言，包括直接或间接地:

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

dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

要约出售、质押、抵押、出售、按揭、出借、设立、转让、让与或以其他方式处置在**相关股份**中的或在可转换成、可行权以取得或可交换成该等**相关股份**的任何其他证券中的任何法律上权益或实益权益（其方式包括设立或同意设立任何关于前述证券购买、认购、出借或以其他方式转让或处置的期权或合约，或者出售或授予或同意出售或授予任何关于前述证券购买、认购、出借或以其他方式转让或处置的期权或合约或权证或相关权利，或者购买或同意购买任何关于出售前述证券的期权、合约、权证或权利）（不论是直接还是间接，也不论是有条件或无条件），或者在该等**相关股份**中或可转换成、可行权以取得或可交换成该等**相关股份**的任何其他证券或代表有权获得该等**相关股份**的任何其他证券中的任何法律上权益或实益权益之上设立任何性质的第三方权利，或者订立合约以便这样做（不论是直接还是间接，也不论是有条件或无条件）；
或

- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

订立任何互换交易或其他协议约定将该等**相关股份**或该等其他证券的所有权或在其中的任何权益，或将该等所有权或权益的任何经济后果或其所附带的任何经济后果，部分或全部转让他人；或

- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

直接或间接地订立与上述第(i)段和第(ii)段中任何一项交易具有相同经济效果的任何其他交易；或

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

同意或缔约或公开宣布有意订立上述第(i)至(iii)段中任何一项交易，就每一情形而言，无论上述第(i)至(iii)段中的任何一项交易是否将以交付相关股份或可转换为或可行权以取得或可交换为相关股份的其他证券的方式结算，还是以现金或其他方式结算；同意或缔约或公开宣布有意订立上述第(i)至(iii)段中任何一项交易，就每一情形而言，无论上述第(i)至(iii)段中的任何一项交易是否将以交付**相关股份**或可转换为或可行权以取得或可交换为**相关股份**的其他证券的方式结算，还是以现金或其他方式结算；

“FRC” means the Financial Reporting Council of Hong Kong;

“财汇局 (FRC)”指香港财务汇报局；

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

“**全球发售 (Global Offering)**” 具有鉴于条款 0 所赋予的含义；

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

“**政府机构 (Governmental Authority)**” 是指任何政府、监管或行政部门的委员会、理事会、机构、机关或代理机构，或者任何证券交易所、自律组织或其他非政府监管机构，或者任何法院、司法机关、仲裁庭或仲裁员，就每一情形而言，不论是国家、中央、联邦、省、州、地区、市、地方级别的，也不论是国内、国外的还是超国家性质的；

“**Group**” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“**集团 (Group)**” 指公司及其所有附属公司 以及其各自的前身（视乎情况而定）；

“**H Shares**” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**H 股股份 (H Shares)**” 指公司股本中面值为人民币 1.00 元并将以港元买卖且拟在联交所上市的境外上市股份；

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

“**港元 (HK\$ 或 Hong Kong dollar)**” 指香港法定货币；

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

“**香港 (Hong Kong)**” 指中国香港特别行政区；

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

“**香港公开发售 (Hong Kong Public Offering)**” 具有鉴于条款(A)所赋予的含义；

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

各“**受偿方 (Indemnified Parties)**” 具有第 6.5 条所赋予的含义，而“**受偿方**”是指其中任何一个（如文意所指）；

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

“**国际发售 (International Offering)**” 具有鉴于条款(A)所赋予的含义；

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

“**国际发售通函 (International Offering Circular)**” 指公司将向意向投资者（包括投资者）发出的与国际发售有关的最终发售通函；

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“投资者股份 (Investor Shares)” 指投资者根据本协议条款及条件，按照附表 1 进行计算，并由公司及联席代表确定的，于国际发售中供认购的 H 股股份数目；

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“法律 (Laws)” 指所有相关司法管辖区的任何政府机构（包括联交所和证监会）的所有法律、成文法规、立法、条例、规则、法例、指引、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“征费 (Levies)”，就总投资额而言，指费率为 0.0027%（或上市日期所采用的交易征费费率）的证监会交易征费、费率为 0.00015% 的财汇局交易征费和费率为 0.005%（或上市日期所采用的交易费费率）的联交所交易费；

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

“上市日期 (Listing Date)” 指 H 股股份首次在联交所主板上市日期；

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

“上市规则 (Listing Rules)” 指香港联合交易所有限公司证券上市规则，以及联交所的上市决策、指引及其他规定；

“Lock-up Period” has the meaning given to it in clause 5.1;

“禁售期 (Lock-up Period)” 具有第 5.1 条所赋予的含义；

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“发售价 (Offer Price)” 指将根据全球发售进行发售或出售 H 股股份的每股 H 股股份的最终港元价格（不包括佣金和征费）；

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“超额配股权 (Over-allotment Option)” 具有国际发售通函所赋予的定义；

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

“各方 (Parties)” 指名列于本协议的各方；“一方”指他们其中任何一个（如文意所指）；

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

“中国 (PRC)” 指中华人民共和国，仅就本协议而言，不包括香港、中国澳门特别行政区和台湾地区；

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

“初步发售通函 (Preliminary Offering Circular)” 指公司将向意向投资者（包括投资者）发出的与国际发售有关的初步发售通函（经不时修订或补充）；

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“专业投资者 (Professional Investor)” 具有证券及期货条例附表 1 第 1 部所赋予的含义；

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“招股章程 (Prospectus)” 指公司将就香港公开发售在香港刊行的最终版招股章程；

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

“公开文件 (Public Documents)” 指公司为国际发售将刊发的初步发售通函和国际发售通函，为香港公开发售将在香港刊发的招股章程和申请表格，以及公司就全球发售可能发出的其他有关文件和公告（上述各项均可经不时修改或补充）；

“QIB(s)” has the meaning given to it in Recital (A);

“合格机构投资者 (QIB(s))” 具有鉴于条款(A)所赋予的含义；

“Regulators” has the meaning given to it in clause 6.2(h);

“监管机构 (Regulators)” 具有第 6.2(h)条所赋予的含义；

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

“相关股份 (Relevant Shares)” 指投资者根据本协议认购的投资者股份，以及根据任何供股、资本化发行或其他形式资本重组（不论该等交易是以现金或其他方式结算）从投资者股份衍生出来的公司任何股份或其它证券或权益；

“Securities Act” means the United States Securities Act of 1933, as amended;

“美国证券法 (Securities Act)” 指经修订的美国 1933 年证券法；

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

“**证监会 (SFC)**” 指香港证券及期货事务监察委员会;

“**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

“**证券及期货条例 (SFO)**” 指《香港证券及期货条例》(香港法例第 571 章);

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

“**联交所 (Stock Exchange)**” 指香港联合交易所有限公司;

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

“**附属公司 (subsidiary)**” 具有**公司条例**所赋予的含义;

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

“**美国 (U.S. 和 United States)**” 指美利坚合众国及其属地、领地、美国任何州以及哥伦比亚特区;

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

“**美元 (US\$或 US dollar)**” 指美国法定货币;

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

“**美国人士 (U.S. Person)**” 具有**美国证券法**项下《S 规例》所赋予的含义;

1.2 In this Agreement, unless the context otherwise requires:

在本协议中, 除文意另有所指外:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;

凡提及“**条**”、“**款**”或“**附表**”时, 均指**本协议**中的条或附表;

- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

索引、条款和附表标题仅为方便阅读起见, 不得影响对**本协议**的理解或解释;

- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;

附表构成**本协议**不可分割的组成部分, 并具有同等效力和作用, 犹如**本协议**正文明确所载, 以及凡提及**本协议**时, 应包含附表;

- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;

某词语单数形式, 其含义应包括该词语的复数含义, 反之亦然; 具有一种性别意义的词汇应包括另一种性别的含义;

- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

凡提及**本协议**或其他文件时，应包括**本协议**或其他文件的任何修订或替换；

- (f) a reference to a statute or statutory provision includes a reference:

凡提及成文法或成文法条款时，均应包括已提及：

- (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

不时被任何成文法或成文法条款合并、修订、补充、修改、重订或替代后的成文法或条款；

- (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

任何经其重订（不论是否修改）且已被废止的成文法或成文法规定；及

- (iii) to any subordinate legislation made under it;

其项下的任何附属立法；

- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

凡提及时间及日期时，除非另有指明，均分别指**香港**时间及日期；

- (h) a reference to a **“person”** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

凡提及**“人士”**时，包括提及自然人、企业、公司、法人团体、非法人组织或机构、政府、国家或国家机构、合营、联营或合伙（不论是否具有独立的法人地位）；

- (i) references to **“include”**, **“includes”** and **“including”** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

对**“包括”**及**“包含”**的提及，应分别解释为包括但不限于及包含但不限于；及

- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

凡提及有关**香港**以外任何司法管辖区的任何诉讼、补救、方法或司法程序、法律文件、法律地位、法院、官员或任何法律概念或事物的法律术语时，均应视为包含该司法管辖区内含义与相关**香港**法律术语最为接近的术语。

2 INVESTMENT 投资

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

受限于第 3 条所述的条件获得满足（或由各方豁免，惟第 3.1(a)条、第 3.1(b)条、第 3.1(c)条与第 3.1(d)条所列的条件不得豁免，并且第 3.1(e)条项下条件仅可由公司、联席代表与联席保荐人豁免）及本协议的其他条款及条件：

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

投资者将按照国际发售并作为国际发售一部分，通过联席代表及/或其联属公司（作为国际发售相关部分的国际承销商的国际代表）按发售价认购投资者股份，且公司将按发售价发行、配发及发售，且联席代表将按发售价配发及/或交付（视情况而定）或安排配发及/或交付（视情况而定）投资者股份予投资者；及

- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

投资者将根据第 4.2 条规定支付有关投资者股份的总投资额、佣金及征费。

- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

投资者可通过以不迟于上市日期前三个营业日书面通知公司、联席保荐人及联席代表的方式选择通过作为专业投资者的其全资附属公司认购投资者股份，该全资附属公司属（A）合格机构买家；或（B）(i) 非美国人士；(ii) 位于美国境外；及(iii) 根据美国证券法《S 规例》，在离岸交易中收购投资者股份，但前提是：

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

投资者应当促使该全资附属公司于同日向公司、联席保荐人及联席代表提供书面确认函称其同意遵守投资者在本协议中所作出的相同约定、声明、保证、承诺、认可和确认，并且投资者在本协议中所作出的该等约定、声明、保证、承诺、认可和确认将被视为由投资者为其自身及代表该全资附属公司所作出；及

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

投资者 (i)无条件及不可撤销地向公司、联席保荐人及联席代表保证该全资附属公司将妥善且准时履行并遵守其在本协议项下所应遵守的所有的约定、义务、承诺、保证、声明、赔偿、同意、认可、确认及契约；及(ii)承诺将按第 6.5 条的规定，一经各受偿方的要求即充份有效地向各受偿方给予弥偿及按要求继续弥偿。

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

投资者在本第 2.2 条项下的义务构成直接、主要及无条件的义务，即一经要求有义务向公司、联席保荐人或联席代表支付该全资附属公司在本协议项下任何应付款项，以及一经要求有义务及时履行该全资附属公司在本协议项下的任何义务，而无需要求公司、联席保荐人或联席代表先针对该全资附属公司或任何其他人士采取措施。除非本协议另有规定，“投资者”一词在本协议中视为包含该全资附属公司。

- 2.3** The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

公司及联席代表可以酌情自行决定全部或部分的投资者股份的交付应按照第 4.3 条的规定于延迟交付日期进行。

- 2.4** The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representative in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

公司及联席代表（就其自身并代表全球发售的承销商）将按照其约定的方式确定发售价。投资者股份的具体数量将由公司及联席代表依照附表 1 规定进行最终确定，且除明显错误外，该等决定对投资者将是终局的和具有约束力的。

3 CLOSING CONDITIONS 交割条件

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:

投资者根据本协议第 2.1 条认购投资者股份的义务，以及公司和联席代表根据第 2.1 条发行、配发、配售、配发及/或交付（视乎情况而定），或促使发行、配发、配售、配发及/或交付（视乎情况而定）投资者股份的义务，受限于以下各项条件于交割时或之前获得满足或由各方豁免（惟第 3.1(a)条、第 3.1(b)条、第 3.1(c)条和第 3.1(d)条所列的条件不得豁免，且第 3.1(e)条项下的条件仅可由公司、联席保荐人及联席代表豁免）：

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

香港公开发售和国际发售的承销协议经已订立并在不迟于该等承销协议指明的时间和日期之前生效并成为无条件（根据其各自的原定条款或其后由该等协议的各方商定的豁免或修订），且上述承销协议没有被终止；

- (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering);

发售价已经由公司及联席代表（就其自身并代表全球发售承销商）商定一致；

- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

联交所上市委员会已经批准 H 股股份（包括投资者股份）上市和买卖，及其他适用的豁免申请及许可，及该等批准，同意或豁免并未在 H 股股份于联交所上市交易前被撤销；

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

无任何政府机构制定或颁布任何法律，禁止完成全球发售中预期的或本协议预期的交易，而且无由具有管辖权的法院颁布的任何命令或禁制令来阻止或禁止完成该等交易；及

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

投资者在本协议项下所作的声明、保证、承诺和确认在所有方面均属准确和真实及没有误导性，且投资者并无违反本协议的任何条款。

- 3.2** If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

如果在本协议签署日起满一百八十（180）日当天（或公司、投资者、联席保荐人及联席代表书面商定的其他日期）或之前，第 3.1 条所载的任何条件未获满足或被各方豁免（惟第 3.1(a) 条、第 3.1(b) 条、第 3.1(c) 条和第 3.1(d) 条所列的条件不得豁免，且第 3.1(e) 条项下的条件仅可由公司、联席保荐人及联席代表豁免），则投资者购买投资者股份的义务，以及公司和联席代表发行、配发、配售、配发及/或交付（视乎情况而定）或促使发行、配发、配售、配发及/或交付投资者股份的义务将告终止，而投资者根据本协议向任何其他方支付的款项均将由该方在商业上可行的情况下，但无论如何不迟于本协议终止日之后 30 天不计利息尽快退还予投资者，并且本协议将予以终止并不再具有效力，且公司、联席保荐人及/或联席代表所有责任及义务均将停止并终止，但前提是根据本第 3.2 条终止本协议将不得损害任何一方在本协议终止时或之前已就本协议所载条款产生的对其他各方的权利或义务。为避免疑义，本条款中的任何内容均不得解释为赋予投资者有权对其在截至本条款下上述日期止的期间内于本协议项下分别作出的各项陈述，保证，承诺及确认的任何违反进行补救。

- 3.3** The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or

their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

投资者承认无法保证全球发售能够完成，并且如果全球发售因任何原因在预期的日期和时间未能完成或根本无法完成，均不会导致公司、联席保荐人或联席代表对投资者承担任何责任。投资者特此放弃任何就全球发售因任何原因于预期的日期和时间未能完成或根本无法完成为由，而对公司、联席保荐人及/或联席代表或上述各方的联属公司提起任何索赔或诉讼的权利（如有）。

4 CLOSING 交割

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.

受限于第3条和第4条的规定，投资者将根据国际发售并作为国际发售的一部分，通过联席代表(及/或其联属公司)作为相关部分国际发售的国际承销商的国际代表的身份，以发行价认购投资者股份。据此，投资者股份将在国际发售交割之时或在延迟交付日期，按照公司和联席代表商定的时间和方式同时认购。受限于第3条和第4条的规定，投资者将根据国际发售并作为国际发售的一部分，通过联席代表(及/或其联属公司)作为相关部分国际发售的国际承销商的国际代表的身份，以发行价认购投资者股份。据此，投资者股份将在国际发售交割之时或在延迟交付日期，按照公司和联席代表商定的时间和方式同时认购。

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

投资者须在上市日期当天上午 8:00 (香港时间)或之前以同日收款入帐的方式足额支付总投资额及相关佣金和征费 (到联席代表可能通知投资者的港币银行账户)，并通过即时可用的港元资金净额，不作任何扣除或抵销，电汇至任何全球联席协调人于不迟于上市日期前一(1)个完整的营业日书面通知投资者的港元银行账户，该等通知应包括但不限于付款账户详情以及投资者在本协议项下应付的总金额等事项。

- 4.3 If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “Delayed Delivery Date”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be

no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

如果**联席代表**自行酌情决定全部或部分**投资者股份**应在晚于上市日期的日期交付(“**延迟交付日期**”), **联席代表**应(i)不迟于上市日期前两(2)个营业日书面通知**投资者**将延迟交付的**投资者股份**的数量; 及(ii)不迟于实际**延迟交付日期**前两(2)个营业日书面通知**投资者****延迟交付日期**, 但前提是**延迟交付日期**不得迟于可行使**超额配股权**的最后一日之后三(3)个营业日。如果**投资者股份**将于**延迟交付日期**交付给**投资者**, **投资者**仍应根据第 4.2 条的规定支付**投资者股份**的价款。

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business day prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

根据第 4.2 条的规定妥为支付**投资者股份**的款项的前提下, **投资者股份**向**投资者**的交付应通过中央结算系统进行, 并将**投资者股份**直接存入**投资者**在不迟于上市日期之前两(2)个营业日或根据第 4.3 条商定的**延迟交付日期**书面通知**联席代表**的指定中央结算系统**投资者**参与人账户或中央结算系统股票账户中。

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

在不影响第 4.3 条的情况下, **投资者股份**的交付也可以通过公司、**联席保荐人**、**联席代表**和**投资者**可能书面商定的任何其他方式进行, 前提是**投资者股份**的交付须不迟于**超额配股权**可行使的最后一日之后的三(3)个营业日。

- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

如果**总投资额**及相关**佣金**和**征费**(无论是全部还是部分)未按**本协议**规定的时间和方式收到或结算, 公司、**联席保荐人**和**联席代表**保留按其分别绝对酌情决定终止**本协议**的权利, 在该

等情况下，公司、联席保荐人和联席代表的所有义务和责任应予停止并终止（但不影响因投资者未遵守其各自在本协议项下的义务而使公司、联席保荐人和联席代表可能对投资者提出的任何索赔）。对于每一受偿方由于投资者未根据第 6.5 条的规定全额支付总投资额及相关佣金和征费而可能遭受或发生的或与之相关的任何损失和损害，投资者在任何情况下对此承担全部责任，并以税后方式，向每一受偿方全额赔偿，使受偿方免受损害，并使受偿方在该等损失和损害的基础上获得全面赔偿。

- 4.7** None of the Company, the Joint Representatives and the Joint Sponsors shall be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Representatives or the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances and regulations.

如果由于公司、联席保荐人或联席代表（视情况而定）无法控制的情况（包括但不限于天灾、洪水、疾病、流行病或大流行病（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、MERS、埃博拉病毒和最近的 COVID-19）的爆发或升级、宣布国家、国际、区域紧急情况、灾难、危机、经济制裁、爆炸、地震、火山爆发、严重的交通中断、瘫痪政府运作、公共骚乱、政治不稳定或威胁和敌对行动升级、战争（无论是已宣战还是未宣战）、恐怖主义、火灾、暴乱、叛乱、内乱、罢工、停工、其他工业行动、电力或其他供应的一般故障、飞机碰撞、意外或机械或电动故障、电脑故障或任何汇款系统故障、禁运、劳资纠纷和任何现有或未来的法律、条例和法规的变化），导致其无法或延迟履行其在本协议项下的义务，公司、联席保荐人或联席代表均不对未能或延迟履行其在本协议项下的义务承担任何责任。

5 RESTRICTIONS ON THE INVESTOR 对投资者的限制

- 5.1** Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

根据第 5.2 条的规定，投资者与公司、联席保荐人和联席代表同意、约定及承诺，未经公司、联席保荐人和联席代表事先书面同意，其不会直接或间接地在自上市日期起的六(6) 个月期限(“禁售期”) 内的任何时间(i) 以任何方式处置任何相关股份或其在持有任何相关股份的任何公司或实体的中所拥有的任何权益；(ii) 允许其自身在其最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iii) 直接或间接地达成与任何上述交易具有相同经济效果的任何交易。

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

第 5.1 条的任何规定均不妨碍投资者在禁售期内向其任何全资附属公司转让全部或部分相关股份，但前提是，在所有情况下：

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

在该转让前，该全资附属公司应出具书面承诺（向公司、联席保荐人和联席代表以令其满意的条款出具并以其为受益人）同意受投资者在本协议项下的义务约束，且投资者承诺促使该全资附属公司将受投资者在本协议项下的义务约束，包括本第 5 条中对投资者施加的限制，如同该全资附属公司自身受限于该等义务和限制；

- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;

该全资附属公司应被视为已作出第 6 条中规定的相同确认、陈述和保证；

- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

投资者和投资者的该全资附属公司就其持有的所有相关股份应被视为投资者，并应共同及个别地承担本协议规定的所有责任和义务；

- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

如果在**禁售期**届满前的任何时间，该**全资附属公司**不再或将不再是**投资者**的全资附属公司，其应（且**投资者**应促使该附属公司应）立即（且无论如何须在不再是**投资者**的全资附属公司之前）向**投资者**或**投资者**的另一全资附属公司全部及有效地转让其持有的相关股份，根据该等转让，该另一全资附属公司应出具书面承诺（向**公司**、**联席保荐人**和**全球联席协调人**以令其满意的格式和内容出具并以其为受益人）同意受**投资者**在本协议项下的义务约束，或**投资者**促使该另一全资附属公司出具书面承诺（向**公司**、**联席保荐人**和**全球联席协调人**以令其满意的格式和内容出具并以其为受益人）同意受**投资者**在本协议项下的义务（包括但不限于本第 5 条对**投资者**施加的限制）的约束，并作出本协议项下相同的确认、陈述和保证，如同该另一全资附属公司自身受限于该等义务和限制，并应共同及各别地承担本协议施加的所有责任和义务；及

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

该全资附属公司为(A) 合资格机构投资者，或(B)(i) 非美国人士;(ii) 位于美国境外，及 (iii)根据美国证券法《S 条例》，在离岸交易中收购相关股份。

- 5.3** The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital.

投资者同意并承诺，除非经**公司**、**联席保荐人**和**联席代表**事先书面同意，**投资者**及其紧密联系人（直接及间接）持有的**公司**所有已发行的股份总额应少于**公司**不时全部已发行的股份 10%（或**上市规则**不时就“主要股东”之定义规定的其他百分比）。

- 5.4** The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

投资者同意，**投资者**是为自营投资而持有 **H 股股份**，经**公司**、**联席保荐人**和/或**联席代表**合理要求，**投资者**应及时向**公司**、**联席保荐人**和**联席代表**提供合理证据，证明**投资者**为自营投资而持有 **H 股股份**。**投资者**不得，且**投资者**应促使其**控股股东**、**联系人**及其各自的受益所有人不得在全球发售中的通过建册程序申请认购或订购 **H 股股份**(**投资者股份**除外)，或在**香港公开发售**中申请认购 **H 股股份**。

- 5.5** The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the

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

投资者及其**联属公司**、董事、高级人员、员工或代理人不得与**公司**、**公司的控股股东**、**集团**任何其他成员或其各自的**联属公司**、董事、高级人员、员工或代理人达成不符合或违反**上市规则**（包括**联交所**《指引信 HKEX-GL51-13》或**香港**监管机构公布的书面指引）的任何安排或协议（包括任何补充函件）。投资者确认，投资者或其**联属公司**、董事、高级人员、员工或代理人未有且不会达成上述安排或协议。

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES 承认、陈述、承诺及保证

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

投资者向**公司**、**联席代表**及**联席保荐人**中每一方承认、同意和确认：

- (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

公司、**联席代表**及**联席保荐人**中每一方及其**联属公司**、其或其**联属公司**的董事、高级人员、雇员、代理人、顾问、**联系人**、合伙人及代表，均概无就**全球发售**将（于任何特定期间内或是否）会进行或完成或就**发售价**将会定在**公开文件**所述的意向性**发售价**范围内作出任何陈述、保证、承诺或担保，而且，若**全球发售**因任何原因被推迟进行、没有进行或没有完成、或若**发售价**并不在**公开文件**所述的意向性**发售价**范围内，则其均概不对**投资者**承担任何责任；

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

本协议及投资者的背景资料以及本协议拟定的各方之间的关系及安排，将须在**公开文件**及**全球发售**的其他营销和路演资料中披露，**公开文件**及该等其他营销及路演资料和

公告中将会提及**投资者**；特别是，本协议将是一份须就**全球发售**或依据公司（**清盘及杂项条文**）**条例及上市规则**送交**香港**监管机构存档并提供予公众查阅的重大合同；

- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

发售价将仅根据且单纯根据**全球发售**的条款和条件予以确定，而且**投资者**无任何权利对之提出任何异议；

- (d) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

投资者股份将由**投资者**通过作为**国际发售**的国际承销商之国际代表的**联席代表**及/或其**联属公司**认购；

- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

投资者将根据**公司**的组织章程大纲和组织章程细则或其他组建文件或设立文件以及**本协议**所载条款和条件（且受其规限下），接纳**投资者股份**；

- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

投资者股份的数目会因**H 股股份**按**上市规则《第 18 项应用指引》**或**联交所《指引信 HKEX-GL91-18》**在**国际发售**和**香港公开发售**之间进行重新分配，或按**联交所**不时批准且适用于**公司**的其他分配比率而受到影响；

- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

在订立**本协议**之时或其前后，或者在其后的任何时间（但在**国际发售**完成之前），作为**国际发售**的一部分，**公司**、**联席代表**及/或**联席保荐人**已经、可能会及/或拟议与一个或多个其他投资者订立关于类似投资的协议；

- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

投资者股份未曾且不会根据美国证券法或美国任何一个州或其他司法管辖区的证券法律进行登记，且不可在美国境内提呈发售、转售、质押或以其他方式直接还是间接地转让给任何美国人士或为任何美国人士的账户或利益进行该等发售、转售、质押或其他形式转让，但依据符合美国证券法登记要求的有效登记表格或依据关于美国证券法登记要求的豁免所进行的则除外，在不受美国证券法登记规定约束的交易中所进行也除外，在任何其他司法管辖所进行的而且属该司法管辖区法律所准许的也除外；

- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;

若投资者依赖美国证券法下《144A 规则》认购投资者股份，则投资者股份将构成美国证券法下《144 规则》所界定的“受限制证券”；

- (j) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

其明白并同意，投资者股份的转让（A）仅在依据美国证券法下《144 规则》或在该规则下可以得到豁免的另一情况下，方可于美国境内进行；或（B）仅可依照《S 规例》在一项“离岸交易”（定义见美国证券法下《S 规例》）中，于美国境外进行，而且，就前述每一情形而言，均须符合美国任何一个州及任何其他司法管辖区的任何适用证券法律的规定；代表投资者股份的任何股份证书上均应载有内容大致如上所述的说明；

- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

其明白，公司、联席代表、联席保荐人或国际发售的任何国际承销商，均未就是否可依据《144 规则》或美国证券法下任何其他豁免进行投资者股份任何后续的再发售、转售、质押或转让，作出过任何陈述；

- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

除第 5.2 条所规定的外，若任何投资者股份被投资者的一家全资附属公司持有，只要该附属公司在禁售期届满前继续持有任何投资者股份，则投资者应促使该附属公司维持其为投资者的全资附属公司并继续执行及遵守本协议的条款和条件；

- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

其已收到（并可能在日后还会收到）与**投资者**投资于（及持有）**投资者股份**有关且可能构成重大、非公开资料及/或内幕消息（定义见**证券及期货条例**）的资料，而且，其 (i)不得向任何人士披露该等资料（除非向属于为评估对**投资者股份**进行投资这个唯一目的而需要知悉该等资料的其**联属公司**、附属公司、董事、高级人员、雇员、顾问和代表（“**许可接收者**”）作出的信息披露或者按**法律**须作出的信息披露），直至该等资料在**投资者**或其**许可接收者**均无过错情形下变成公开资料时为止；(ii) 应尽其最大努力确保其**许可接收者**（已按照第 6.1(m)条获披露该等资料）不会将该等资料披露给任何人士，但严格基于必需知悉原则已获得披露的其他**许可接收者**除外；及 (iii) 不得且将确保其**许可接收者**（已按照第 6.1(m)条获披露该等资料）也不会，以可能导致违反**美国、香港、中国**或与交易相关的其他适用司法管辖区的证券法律（包括有关内幕交易的规定）的方式，直接或间接地买入、出售或交易或买卖 **H 股股份**或**公司**或其任何**联属公司**或**联系人**的其他证券或衍生产品；

- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

本协议和已在保密基础上向**投资者**及/或其代表提供的**招股章程**草稿及/或**初步发售通函**草稿中载列的资料，以及可能已在保密基础上（书面或口头）向**投资者**及/或其各自代表提供的任何其他材料，均不得被复制、披露、传阅或散发给任何其他人士，而且，上述已提供的资料 and 材料均可能会有改动、更新或修订，且尚未完成，因而**投资者**在决定是否投资于**投资者股份**时不应依赖该等资料和材料。为避免疑问：

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

招股章程草稿、初步发售通函草稿以及可能已向**投资者**及/或其代表提供的任何其他材料，均不构成在不准作出相关邀请、要约、招揽或出售的司法管辖区内作出的关于收购、购买或认购任何证券的邀请、要约或招揽，而且，**招股章程草稿、初步发售通函草稿**以及可能已（书面或口头）向**投资者**及/或其代表提供的其他材料中，无任何内容构成任何合同或承诺的基础；

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

不应以**招股章程草稿、初步发售通函草稿**或可能已（书面或口头）向**投资者**及/或其代表提供的其他材料为基础，提出或收到关于任何 **H 股股份**或其他证券的要约或认购邀请，或者进行任何 **H 股股份**或其他证券的收购或购买；而且

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

初步发售通函草稿、招股章程草稿或可能已（书面或口头）向**投资者**提供的其他材料，均会在订立**本协议**之后经过进一步修订，因而**投资者**在决定是否投资于**投资者股份**时不应依赖该等资料和材料，而且，**投资者**在此同意做出前述修订（若有）并放弃其与前述修订（若有）有关的权利；

- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

本协议并不一起或单独构成一项关于在**美国**或在相关证券销售要约属不合法的任何其他司法管辖区内销售证券的要约；

- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint

Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;

其已获得了其认为对购买**投资者股份**的裨益和风险进行评估而言有必要或需要获得的所有资料，而且，对于**公司**、**投资者股份**或其认为对收购**投资者股份**的裨益和风险进行评估一事而言有必要或需要提问的其他相关事项，其已获得了向**公司**、**联席代表**或**联席保荐人**提出问题的机会并已获得相关答复，此外，**公司**已向**投资者**或其代理人提供了该**投资者**或其代表所需的与投资于**投资者股份**有关的所有文件和资料；

- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;

在作出其投资决定时，**投资者**已且将会仅依赖于**公司**所刊发的**国际发售通函**中所提供的资料，而且**投资者**均未曾且将不会依赖于**公司**、**联席代表**及/或**联席保荐人**（包括它们各自的董事、高级人员、雇员、顾问、代理人、代表、**联系人**、合伙人和**联属公司**）或其代表在**本协议**签署日或该日之前可能已向**投资者**提供的任何其他资料，而且，**公司**、**联席代表**、**联席保荐人**及它们各自的董事、高级人员、雇员、顾问、代理人、代表、**联系人**、合伙人和**联属公司**均未就**国际发售通函**中不存在的任何资料或材料之准确性或完整性作出任何陈述或提供任何保证或承诺，另外，**公司**、**联席代表**、**联席保荐人**及它们各自的董事、高级人员、雇员、顾问、代理人、代表、**联系人**、合伙人和**联属公司**均不、将来也不会因**投资者**或其董事、高级人员、雇员、顾问、代理人、代表、**联系人**、合伙人和**联属公司**使用或依赖于该等资料或材料而对它们承担任何责任，也不就**国际发售通函**中不存在的任何资料承担任何责任；

- (r) none of the Joint Representatives, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter

relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

联席代表、联席保荐人、其他承销商及它们各自的董事、高级人员、雇员、附属公司、代理人、联系人、联属公司、代表、合伙人和顾问，均未就**投资者股份**或这些股份的认购、购买或发售的裨益，或就**公司**或其附属公司的业务、运营、前景、财务或其他方面的状况，或就与此有关的任何其他事项，向其作出任何保证、陈述或建议；而且，除最终的**国际发售通函**中所规定的之外，**公司**及其董事、高级人员、雇员、附属公司、代理人、联系人、联属公司、代表和顾问，均未就**投资者股份**或这些股份的认购、购买或发售的裨益，或就**公司**或其附属公司的业务、运营、前景、财务或其他方面的状况，或就与此有关的任何其他事项，向**投资者**作出任何保证、陈述或建议；

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

投资者会遵守**本协议**、**上市规则**和任何适用的**法律**项下不时对其适用的、关于由其（直接或间接）**处置任何相关股份**（即其为或将（直接或间接地）成为实益拥有人的或根据**招股章程**显示其将成为实益拥有人的**相关股份**）时需遵守的所有限制（如有）；

- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

其已对**公司**、**投资者股份**以及**本协议**中所规定的认购**投资者股份**的条款作了自身的尽职调查，其在其认为必要或适当的情况下已获得其自己独立顾问意见（包括税务、监管、财务、会计、法律、货币或其他方面的意见），或其已就税务、监管、财务、会计、法律、货币方面事项或其他与投资于**投资者股份**有关的事项，以及就对于**投资者**

而言该项投资适宜性感到满意，其未曾依赖于、也将无权依赖于公司或任何**联席代表**、**联席保荐人**或承销商或它们的代表所获得的或所进行的（视情况而定）与**全球发售**有关的任何意见（包括税务、监管、财务、会计、法律、货币或其他方面的意见）、尽职调查复核或调研或其他方面的建议或安慰，而且，公司、**联席代表**、**联席保荐人**或它们各自的**联系人**、**联属公司**、董事、高级人员、雇员、顾问或代表，均不就**投资者**购买**投资者股份**的任何税务、法律、货币或其他方面经济后果或其他后果承担任何责任，也不就与任何**投资者股份**买卖相关的前述各方面经济后果或其他后果承担任何责任；

- (u) its understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;

其明白，目前**投资者股份**并无公开市场，且公司、**联席代表**和**联席保荐人**均未就**投资者股份**是否终有一天将会存在公开市场作出过任何保证；

- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

如因任何原因无法完成**全球发售**，则公司、**联席代表**、**联席保荐人**或它们各自的**联系人**、**联属公司**、董事、高级人员、雇员、顾问、代理人或代表概不对**投资者**或其附属公司承担任何责任；

- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and

公司和**联席代表**将有绝对的酌情权变更或调整(i) 在**全球发售**项下将发售的**H股股份**的数量；及(ii)在**香港公开发售**和**国际发售**项下分别将发售的**H股股份**的数量；

- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

投资者已同意，**投资总额**和相关的**佣金**和**征费**的付款，应在上市日或依据第 4.5 条约定的其他日期的上午 8:00（香港时间）进行。

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

投资者进一步向公司、**联席保荐人**和**联席代表**中的每一位陈述、保证及承诺：

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;

其已按照成立地**法律**正式成立及有效存续且信誉良好，并且未曾就其清算或清盘提交过任何申请、下达过任何命令或通过任何有效决议；

- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

其拥有合法权利与授权拥有、使用、租赁及运营其资产以及按照目前经营业务的方式经营业务；

- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

其拥有充分权力、授权与能力签署及交付**本协议**、签订及执行**本协议**项下拟议交易以及履行其在**本协议**项下义务，并且其已采取所需的一切行动（包括从任何政府机构及监管机构或第三方取得一切必要同意、批准与授权）签署及交付**本协议**、签订及执行**本协议**项下拟议交易以及履行其在**本协议**项下义务；

- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

本协议已由**投资者**正式授权、签署及交付，且**本协议**构成**投资者**中每一位的一项合法、有效及有约束力的义务，并且可以按照**本协议**条款针对其强制执行；

- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

其已采取，并且将在**本协议**有效期内采取，所有必要措施以履行其在**本协议**项下义务、使**本协议**以及**本协议**项下拟议交易生效并且遵守所有相关法律；

- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;

根据任何相关法律适用于**投资者**的、并且**投资者**认购**本协议**项下**投资者**股份所需的所有同意、批准、授权、允许与登记（“**批准**”）均已获得并且具有全部效力，并且各项**批准**均未受限于任何尚未满足或履行的先决条件；

- (g) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any

agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

投资者签订和交付本协议、履行本协议以及认购或购买（视情况而定）投资者股份，不会违反或导致投资者违反：(i) 投资者的公司组织章程大纲及细则或其他组成或组织文件，或(ii) 就本协议项下拟议交易投资者受之约束的任何司法管辖区的法律，或就投资者认购或收购（视情况而定）投资者股份而言在其他方面适用于投资者的法律，或(iii) 对投资者具约束力的任何协议或其他文据，或(iv) 对投资者拥有司法管辖权的任何政府机构的任何判决、命令或法令；

- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “Regulators”). The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

其已遵守并且将遵守与认购投资者股份有关的司法管辖区的所有适用法律（包括，在相关机构或机关或证券交易（“监管机构”）所要求的时间内按照其要求，直接或（通过公司、联席保荐人及/或联席代表）间接向联交所、证监会和其他的政府机构、公共机构、金融机构或监管机构或机关或证券交易所提供或促成他人提供相关信息，并且同意对该等信息的披露（包括投资者股份的最终实益拥有人（如有）的身份信息以及/或者最终负责作出与购买相关的指令的人士的身份信息）。投资者进一步授权公司、联席保荐人、联席代表或其各自联属公司按照该监管机构要求向该监管机构披露与本协议项下交易有关的一切信息；

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

投资者具有金融和商业事宜的知识和经验，(i)其能够评估预期投资于投资者股份的裨益和风险；(ii) 其能够承担此项投资的经济风险，包括对投资者股份投资的全部亏损，(iii) 其已收到其认为必要或适当的一切信息以决定是否对投资者股份进行投资；且 (iv) 其在对处于类似发展阶段的公司的证券投资交易方面拥有丰富经验。

- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint

Representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;

其通常业务是购买或出售股份或债权证或其他证券，或者其为**专业投资者**，且通过签署**本协议**，其并未成为与**本协议**项下拟议交易相关的任何**联席保荐人**或**联席代表**的客户；

- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

其作为委托人认购**投资者股份**乃属自营交易并为投资目的且在自营投资基础上进行，无意对其在**本协议**项下认购的任何**投资者股份**作出分配，并且**投资者**无权提名任何人担任**公司**的董事或高级人员；

- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;

(i)如果在**美国**认购**投资者股份**，其或是**合格机构买家**；或 (ii) 如在**美国**境外认购**投资者股份**，则其是在“离岸交易”（定义见**美国证券法**项下的《S 规例》）中进行此认购行为并且其不是**美国人士**；

- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

投资者是在豁免遵守或不受限于**美国证券法**项下登记要求的交易中认购**投资者股份**；

- (n) the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;

投资者与**投资者**的实益拥有人及/或**联系人**(i)均是独立于**公司**的第三人；(ii)均不是**公司**的**关连人士**（定义见**上市规则**）或**联系人**，并且**投资者**认购**投资者股份**将不会导致**投资者**及其实益拥有人成为**公司**的**关连人士**（定义见**上市规则**），尽管**投资者**与可能会签订（或已经签订了）**本协议**提及的任何其他一份或多份协议的任何其他一方或多方

之间存在任何关系，并且在**本协议**完成后将立即独立于涉及**公司**控制权的任何**关联人士**，且不会与其一致行动（定义见香港公司收购及合并守则）；(iii) 并未获得**公司**任何**核心关联人士**（定义见**上市规则**）直接或间接提供的资金，亦未从其收到任何直接或间接利益，而且就**公司**证券的收购、出售、表决或任何其他**处置**而言，其并非惯常听从且未曾听从过任何该等**核心关联人士**的指示；及(iv)并不构成**上市规则**附录 6 第 5 段的各类人士；

- (o) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Representatives, the Joint Sponsors, the global coordinator(s), the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;

投资者、其实益拥有人与/或**联系人**均非**联席保荐人**、**联席代表**、全球协调人、账簿管理人、牵头经办人、**全球发售**的承销商、牵头经纪商或任何分销商的“**关连客户**”。“**关连客户**”、“牵头经纪商”与“分销商”等术语的定义见**上市规则**附录六（股本证券的配售指引）；

- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;

投资者的账户并非由相关的交易所参与者（定义见**上市规则**）依照全权管理投资组合协议的规定管理。“**全权管理投资组合**”一词应具有**上市规则**附录六（股本证券的配售指引）中赋予该术语的含义；

- (q) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

投资者的实益拥有人或其各自的**联系人**均不是**公司**或其**联系人**的董事（包括在此前 12 个月担任董事）、监事或现有股东，亦非上述任何人士的代名人；

- (r) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

投资者没有且不会就**H 股股份**的分销同任何“分销商”（定义见**美国证券法《S 规例》**）订立任何合同安排，但同其**联属公司**订立相关合同安排或取得**公司**事先书面同意的情况除外；

- (s) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;

认购**投资者股份**将根据**上市规则**附录六（股本证券的配售指引）及**联交所**指引信 HKEX-GL51-13 和 HKEX-GL85-16 的规定进行；

- (t) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Representatives, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates; and

投资者、其实益拥有人及/或联系人均未在任何关连人士、任何联席保荐人、联席代表或全球发售的任何承销商提供任何（直接或间接）资助的情况下认购本协议项下的投资者股份；投资者及其每一联系人（如有）均独立于已经或将要参与全球发售的其他投资者及其任何联系人且与其没有关联；及

- (u) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

除根据本协议中规定外，投资者没有就任何投资者股份同任何政府机构或任何第三方达成或订立任何安排、协议或承诺。

- 6.3** The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Representatives and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

投资者向公司、联席保荐人和联席代表陈述并保证，附表二所载列的与其相关或与其作为成员公司的集团相关的说明，在一切方面均为真实、完整、准确，并且不具误导性。在不影响第 6.1(b)条规定的情况下，投资者不可撤回地同意，其名称以及对本协议的全部或部分说明（包括附表 2 所载列的说明）可以在公司、联席保荐人及联席代表自主决定必要的范围内在公开文件、营销和路演材料以及公司、联席保荐人及/或联席代表发布的与全球发售有关的其他公告中予以披露及载列。投资者承诺，将尽快提供与其自身、其所有权（包括最终受益所有

权)和/或与与**公司**、**联席保荐人**及/或**联席代表**可能合理要求的事项另行有关的进一步信息和/或证明文件,以确保其遵守适用**法律**及/或公司登记或证券登记及/或包括**联交所**和**证监会**在内的主管**监管机构**的要求。**投资者**特此同意,在审阅不时提供给**投资者**的、拟纳入与**全球发售**有关的此类**公开文件**和其他营销材料的草稿中的、与其相关或与其作为成员公司的集团公司相关的说明并且作出**投资者**合理要求的修订(如有)之后,**投资者**应被视为作出下列保证,即,与其相关或与其作为成员公司的集团公司相关的此类说明在一切方面均为真实、准确、完整且无误导性。

- 6.4** Each of the Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

投资者理解,第6.1条和第6.2条中的陈述和确认是就**香港法律**和**美国**证券法律等法律作出的必要陈述和确认。**投资者**确认,公司、**联席保荐人**、**联席代表**、承销商及其各自的**附属公司**、代理人、**联属公司**及顾问等均将依赖上述条款载明的**投资者**的保证、承诺、陈述及确认的真实性、完整性和准确性,并同意在上述条款载明的任何保证、承诺、陈述或确认在任何方面不再准确及完整或成为具有误导性的情况下及时书面通知**公司**、**联席保荐人**及**联席代表**。

- 6.5** The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

投资者同意并承诺,一经要求,**投资者**即应充分和有效地补偿(在税后基础上)公司、**联席保荐人**及**联席代表**以及**全球发售**的承销商(分别代表其自身并作为其各自的**联属公司**的受托人)、任何根据**美国证券法**的规定对其享有控制权的人士及其各自的高级人员、董事、雇员、职员、联系人、合伙人、代理人 and 代表(统称为"**受偿方**")下列各项并使其不受损害:因**投资者**股份的认购、**投资者**股份或任何与**本协议**有关的原因(包括由**投资者**或其高级人员、董事、雇员、职员、**联属公司**、代理人、代表、**联系人**或合伙人违反或被指控违反**本协议**的行为或**本协议**项下的任何作为或不作为或指称的作为或不作为),而使各**受偿方**所遭受的任何及所

有损失、费用、开支、索赔、诉讼、法律责任、法律程序或损害赔偿，以及任何**受偿方**因上述行为、或出于上述行为、或与上述行为有关，而对任何此类索赔、诉讼或法律程序进行质疑或抗辩所可能遭受或发生的任何及所有费用、收费、损失或开支。

- 6.6** Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

投资者在第 6.1、6.2、6.3、6.4 和 6.5（视情况而定）条项下作出的每一项承认、确认、陈述、保证、责任及承诺，应解释为独立的承认、确认、陈述、保证、责任或承诺，并应被视为于上市日期及（如适用）**延期交付日期**重复作出。

- 6.7** The Company represents, warrants and undertakes that:

公司陈述、保证并承诺：

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;

其根据中国法律正式注册成立并且有效存续；

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

其拥有充分权力、授权和能力，并已采取所有必要行动以订立**本协议**并履行其在本协议项下的义务；

- (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;

在支付款项及履行第 5.1 条项下规定的**禁售期**的前提下，**投资者股份**在依照第 4.4 条交付予**投资者**时将缴足股款，可自由转让，并且不附带任何选择权、留置权、押记、抵押、质押、申索、权益、产权负担及其他第三方权利，且与当时已发行并将在**联交所**上市的**H 股股份**享有同等权益；

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the investors or its affiliates, directors, officers, employees or agents; and

公司及其**控股股东**（定义见上市规则）、**集团**任何成员公司及其各自的**联属公司**、董事、高级人员、雇员及代理人均没有与任何投资者或其**联属公司**、董事、高级人员、雇员或代理人订立任何协议或安排，包括与**上市规则**（包括**联交所**指引信 HKEX-GL51-13）不符的任何补充函件；及

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

除本协议中有规定外，公司或集团的任何成员公司或其各自的任何联属公司、董事、高级人员、雇员或代理人均没有与任何政府机构或任何第三方就任何投资者股份订立任何安排、协议或承诺。

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

公司承认、确认并同意，投资者将依赖国际发售通函内载列的资料，而且投资者就国际发售通函享有的权利应与在国际发售中购买 H 股股份的其他投资者享有的权利相同。

7 TERMINATION 终止

- 7.1** This Agreement may be terminated:

本协议可以在下述情况下终止：

- (a) in accordance with clauses 3.2 or 4.6;

按照第 3.2 条或第 4.6 条终止；

- (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

（即使本协议中存在任何相反规定）如果在国际发售交割时或之前，或如适用，在延迟交付日期或之前，投资者实质违反本协议（包括实质违反投资者在本协议项下作出的陈述、保证、承诺和确认），可由公司单独终止或由每一联席代表和联席保荐人终止；或

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

经全体各方书面同意终止。

- 7.2** In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

如果本协议根据第 7.1 条终止，各方无义务继续履行其各自在本协议项下的义务（下文第 8.1 条项下的保密义务除外），各方在本协议项下的权利和责任（下文第 11 条项下的权利除外）

应终止，且任何一方无权对任何其他各方提出任何索赔（本规定不影响任何一方在上述终止之时或以前已就本协议中的条款对其他各方产生的权利或责任）。

8 ANNOUNCEMENTS AND CONFIDENTIALITY 公告和保密

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Representatives, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

除非本协议及投资者签订的保密协议另有规定，否则未经其他各方事先书面同意，任何一方不得披露任何有关本协议或本协议所预期交易的信息，亦不得披露涉及公司、联席代表、联席保荐人、投资者的任何其他安排。尽管有上述规定，任何一方仍可在下述情况下披露本协议：

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Representatives and/or the Joint Sponsors is subject, and the background of the Investor and the relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements to be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering;

向联交所、证监会及/或其他对公司、联席代表及/或联席保荐人有管辖权的监管机构披露，而投资者的背景资料及公司与投资者之间的关系可在公司拟刊发的公开文件以及公司、联席代表及/或联席保荐人将要就全球发售发出的营销、路演材料和其他公告中说明；

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

向各方需要了解相关信息的法律和财务顾问、审计师和其他顾问，以及联属公司、联系人、董事、高级人员和相关雇员、代表和代理作出披露，前提是该一方应(i)促使该一方的每一该等法律、财务和其他顾问及联属公司、联系人、董事、高级人员和相关雇员、代表和代理知道并遵守本协议中载明的所有保密义务；及(ii)继续对该一方的该等法律、财务和其他顾问及联属公司、联系人、董事、高级人员和相关雇员、代表和代理任何违反该等保密义务的行为承担责任；及

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material

contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

任何一方可在其他情况下，根据任何适用法律或对该一方有管辖权的任何政府机构或机构（包括联交所和证监会）或证券交易所规则的要求披露（包括根据公司（清盘及杂项条文）条例和上市规则将本协议作为重要合同提交香港公司注册处办理登记手续并且供公众查阅），或根据任何有权的政府机构的任何有约束力的判决、命令或要求披露。

- 8.2** No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

除非投资者事先咨询公司、联席代表和联席保荐人从而就披露的原则、格式和内容征得其事先书面同意，否则投资者不应另行提及或披露本协议或本协议的任何附带事宜。

- 8.3** The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

公司应尽其合理努力，于任何公开文件刊发前，向投资者提供该公开文件中所载列的任何与本协议、公司与投资者之间关系以及与投资者的基本背景资料有关的陈述，供投资者审阅。投资者应各自与公司、联席代表和联席保荐人合作，确保上述公开文件中提及的关于其自身的所有情况均是真实、完整、准确且不具有误导性的，且公开文件没有遗漏关于其自身的任何重要信息，并且应迅速向公司、联席代表和联席保荐人及其各自的顾问提供任何修改意见及核实文件。

- 8.4** The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

投资者各自承诺迅速提供为编制第 8.1 条中提及须作出的任何披露而可能合理要求的一切协助（包括提供公司、联席代表或联席保荐人可能合理要求的与其自身、其所有权（包括最终实益拥有权）有关的及/或在其他方面与其中所述事宜相关的进一步资料及/或证明文件），以便：

(i)更新在**本协议**日期后**公开文件**中关于**投资者**的说明并核实该等参考信息；及(ii)使**公司**得以符合适用的**公司**或**证券**登记规定及/或具有管辖权的**监管机构**（包括**联交所**和**证监会**）的要求。

9 NOTICES 通知

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

所有在**本协议**项下交付的通知均应以英文或中文书面形式作出，并以第 9.2 条规定的方式送达至以下地址：

If to the Company, to:

若送达**公司**：

Address 地址: 8/F, Building A
No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC
中国
北京市
东城区
东直门外小街甲 2 号
A 座 8 层

Attention 收件人: Li Zhan 李展

If to the Investor, to:

若送达**投资者**：

Address 地址: 四川省泸州市龙马潭区南光路 71 号泸州老窖营销网络指挥中心

Facsimile 传真: 0830-2398826

Attention 收件人: 赵亮

If to CICC, to:

若送达**中金公司**：

Address 地址: 29/F One International Finance Centre
1 Harbour View Street

Central
Hong Kong
Facsimile 传真: +852 2872 2104
Attention 收件人: Li Yan

If to UBS Securities or UBS AG, to:

若送达 UBS Securities 或 UBS AG:

Address 地址: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong
Email 邮箱: ol-gb+-bauhinia@ubs.com
Attention 收件人: UBS team / UBS ECM team

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

本协议项下交付的任何通知均应由专人送递或以传真或预付邮资的邮递方式发送。任何通知在以下时间视为送达：专人交付的，于交付时；以传真形式发送的，于收到传送确认书时；以预付邮资的邮递方式发送的（如无证据表明提早收到），于寄出 48 小时后（若为航空邮件则于寄出六天后）。任何在非营业日送达的通知应视为在该日之后的第一个营业日送达。

10 GENERAL 一般条款

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

各方分别确认并陈述，本协议已由其正式授权、签署并交付，并构成其合法、有效且具有约束力的义务，可以按照本协议条款对其强制执行。除公司就实施全球发售可能要求的有关同意、批准和授权外，上述各方履行各自在本协议项下的义务均不需要取得公司、股东或其他人员的任何同意、批准或授权。各方均进一步确认其能够履行本协议项下描述的义务。

- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.

除非存在明显错误，否则公司及联席代表就本协议中的投资者股份数量和发售价真诚作出的计算和决定是不可推翻的。

- 10.3** The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

投资者、公司、联席代表和联席保荐人应相互合作，向第三方发出为本协议之目的必须或有可能必须向第三方发出的任何通知（或向第三方发出必须或有可能必须向第三方发出的任何与本协议有关的通知），或者从第三方获得为本协议之目的必须或有可能必须从第三方获得的同意及/或批准（或从第三方获得必须或有可能必须从第三方获得的任何与本协议有关的同意及/或批准）。

- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

除非以书面方式作出且经全体各方或其代表签署，否则对本协议作出的修订或变更应无效。

- 10.5** This Agreement is in the English and Chinese languages. In the event of any discrepancy between the English version and the Chinese version of this Agreement, the English version shall prevail.

本协议以英文及中文书就。如本协议的英文版和中文版有任何不一致，应以英文版为准。

- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

除非相关各方另有书面约定，否则每一方应承担各自与本协议有关的法律费用和专业费用、成本或开支，但因本协议预期进行的交易产生的印花税应由有关的转让方/卖方以及相应的受让方/买方按相同份额承担。

- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

时间为本协议的要素，但本协议中提及的任何时间、日期或期限均可通过各方之间的书面协议予以延展。

- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

即使已按照本协议第 4 条完成交割，本协议所有条款中，凡是能够履行和遵守的，除非已经各方书面同意予以终止，否则应继续完全有效且具有十足效力，但与届时已履行过的事项相关的条款除外。

- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

本协议构成各方之间就投资者投资于公司一事所达成的完整协议和谅解，但投资者签订的保密协议除外。本协议取代了此前达成的有关本协议主题事项的所有书面或口头承诺、担保、保证、陈述、通讯、谅解和协议。

- 10.10** To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

在本条款 10.10 中另有规定的范围内，任何非本协议一方的人士无权享有任何根据合约（第三者权利）条例强制执行本协议任何条款的权利，但这不影响第三方在合约（第三者权利）条例之外存在或可获得的权利或补救：

- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

各受偿方可强制执行和依赖第 6.5 条，如同其为本协议的一方一般。

- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).

本协议的终止或撤销以及对任何条款的修订、更改或豁免无须经第 10.10(a)款所述人士同意。

- 10.11** Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

每一联席代表和联席保荐人均有权且在此获授权按其认为适当的方式和条件（无论有否完成正式手续并无需将任何下述转授事先通知公司或投资者），将其所有或任何相关权利、责任、权力和酌情权转授予其一家或多家联属公司。尽管存在任何上述转授，对获其根据本款转授相关权利、责任、权力及/或酌情权的其任何联属公司的作为和不作为，该联席代表或联席保荐人仍须承担责任。

- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall

not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

一方延迟或未能（全部或部分）行使或强制执行**本协议**或法律所规定的任何权利，不应被视为对该权利的解除或放弃，对该一方进一步行使或强制执行该权利或任何其他权利的能力也不构成任何限制。任何前述权利或补救权的单次行使或部分行使不妨碍该项权利或补救权的再次行使或进一步行使，也不妨碍任何其他权利或补救权的行使。**本协议**所规定的权利、权力和补救权均属累加的，并不排除任何权利、权力和补救权（不论是否法律所规定的）。就任何违反**本协议**任何规定的行为所作的权利放弃，必须以书面形式作出且经被主张已放弃该权利的一方签署，否则无效，也不得默示放弃。

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

若**本协议**任何条款于任何时候依据任何司法管辖区法律在任何方面属于或成为非法、无效或不能强制执行，不应影响或削弱：

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

本协议任何其他条款在该司法管辖区的合法性、有效性或可强制执行性；或者

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

本协议该条款或任何其他条款在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。

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

本协议应对各方及其各自继承人、遗产执行人、破产管理人、承继人和获准受让人均有约束力，且仅为了各方及其各自继承人、遗产执行人、破产管理人、承继人和获准受让人的利益而发生效力，任何其他人士均未获得也不拥有**本协议**项下任何权利，也不因**本协议**而获得或拥有该等权利。除为了内部重组或重整之目的外，任何一方不得转让或转移其在**本协议**中的或在**本协议**项下的全部或任何部分的利益、权益或权利。**本协议**项下义务是不可转让的。

10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

在不影响就其他各方所蒙受的所有损失和损害对**投资者**索赔的所有权利这一前提下，如果上市日期和延迟交付日期（若适用）当日或该日之前存在任何违反**投资者**所作保证的行为，即

使本协议中另有相反规定，公司、联席代表和联席保荐人均应有权撤销本协议，而且，各方在本协议项下所有义务应终止。

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

每一方均向其他各方承诺，其应签署为使本协议条款发生效力而必需的进一步文件，并履行为使本协议规定发生效力而必需的进一步行为，而且应确保该等进一步的文件和行为得以签署和履行。

- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

各方不可撤销及无条件地同意本协议可以按照适用法律通过附加电子签名的方式订立，且所使用的方法就本协议所载信息的沟通而言是可靠及适合的。

11 GOVERNING LAW AND JURISDICTION 适用法律和管辖

- 11.1** This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

本协议及各方的关系受香港法律的管辖并据香港法律解释。

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

因本协议所引起或与本协议有关的任何争议、纠纷或索偿或有关本协议的违反、终止或效力（“**争议**”）均应按照提交仲裁申请时有效的香港国际仲裁中心机构仲裁规则通过仲裁最终解决。仲裁地应为香港。仲裁员人数为三名，仲裁语言为英语。仲裁庭的决定及裁决应为终局决定及裁决且对所有方具有约束力，并可在任何具有管辖权的法院申请执行仲裁裁决，所有方在此不可撤销及无条件地放弃任何及所有以任何形式向任何司法机构进行上诉、审查或追索的权利（在可有效作出该等放弃的前提下）。尽管有上述规定，各方应有权在委任仲裁庭之前向某一具有管辖权的法院寻求获得临时禁制令或其他临时性救济。在不影响在某一国法院的

管辖权项下可能享有的该等临时性补救的情况下，仲裁庭应有充分权力授予临时性补救或命令各方要求某一法院对其所授予的任何临时性或初步性救济进行修改或撤销，并就任何一方未能遵守上述仲裁庭命令的做法判令损害赔偿。

12 IMMUNITY 豁免权

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

若在任何司法管辖区的任何法律程序（包括仲裁程序）中，**投资者**（以享有主权或王室地位或其他事由为由）对于下列各项享有任何豁免权或可主张其自身或其资产、财产或营业收入应享有任何豁免权：对于任何诉讼、起诉、法律程序或其他法律程序（包括仲裁），或对于抵销或反诉，或对于任何法院的管辖，或对于法律文件送达，或对于任何判决、决定、命令或裁决（包括任何仲裁裁决）所附带的或为协助执行该等判决、裁定、决定、命令或裁决（包括任何仲裁裁决）而需进行的扣押，或对于为提供任何救济所需的或为执行任何判决、裁定、决定、命令或裁决（包括任何仲裁裁决）所进行的其他诉讼、起诉或法律程序；或如果在任何该等法律程序中，其自身或其资产、财产或营业收入可能享有任何该等豁免权（无论其主张与否），则**投资者**特此不可撤销地和无条件地放弃、且同意绝不申请或主张与任何前述法律程序有关的任何该等豁免权。

13 PROCESS AGENT 法律程序文件代理

- 13.1** The Investor irrevocably appoints Luzhou Laojiao International Development (Hongkong) Co., Limited at Room 18, 48/F, COSCO Tower, 183 Queen's Road, Shang Wan, Hong Kong (Attention: Chung Wing Shan), to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

投资者不可撤销地委任泸州老窖国际发展(香港)有限公司，地址为香港上环皇后大道中 183 号中远大厦 48 楼 4818 室（收件人：钟颖珊），为其并代表其接收在**香港**的法律程序文件送达。上述文件的送达应在交付至法律程序文件代理之时被视为完成（无论该等文件是否转交至**投资者**并由**投资者**收取）。

- 13.2** If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

如果法律程序文件代理因任何原因无法以该身份行事或不再有**香港**地址，**投资者**不可撤销地同意委任**公司、联席代表及联席保荐人**均可接受的法律程序文件代理替任人，并且在其后 30 日内，向**公司、联席代表和联席保荐人**交付新的法律程序文件代理人接受该委任的文件副本。

14 COUNTERPARTS 复本

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

本协议可签署多份复本，并且可由每一**方**在单独的复本上签署。每份复本均为正本，但全部复本一起应构成同一份文据。以电邮附件（PDF 格式）或传真件交付**本协议**经签署复本的签署页，应为有效的交付方式。

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

代表:

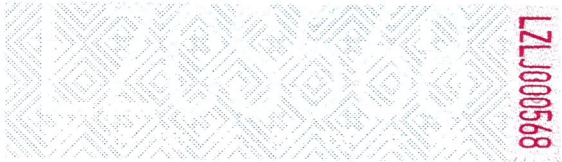
LUZHOU LAOJIAO Co., Ltd. (泸州老窖股份有限公司)

By:

Name 姓名:

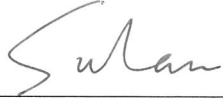
Title 职务:

董事长



**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in black ink, appearing to read 'Sulan', is positioned above a horizontal line.

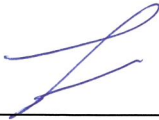
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director

Name: Fiona Ho
Title: Executive Director

SCHEDULE 1 附表 1

INVESTOR SHARES 投资者股份

Number of Investor Shares

投资者股份的数目

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 79.20 million (calculated using the Hong Kong dollar: US dollar basic bid rate quoted on the “All in One Net” website of the China Merchants Bank at 10:00a.m. Beijing time on the date on which the Investor completes its currency exchange, provided that such date shall not be later than one (1) business day prior to the closing of the application list of the Hong Kong Public Offering) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares

投资者股份的数目等于(1)7,920 万美元的等值港元（按照投资者完成兑换之日北京时间上午 10:00 点招商银行一网通招行外汇实盘买卖报价美元/港币基本买入价计算，惟该日期应不晚于香港公开发售截止办理申请登记前一（1）个营业日）（不含投资者就投资者股份将要支付的佣金和征费）除以(2)发售价，向下调整至最接近的每手 100 股 H 股股份的完整交易单位。

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

按照上市规则《第 18 项应用指引》第 4.2 段以及联交所授予的豁免（如有），在香港公开发售出现超额认购时，投资者在本协议项下将要认购的投资者股份的数目可能会受到 H 股股份在国际发售和香港公开发售之间重新分配的影响。如果香港公开发售中的 H 股股份总需求属于公司招股章程终稿中“全球发售的架构 - 香港公开发售 - 重新分配”章节中规定的情况，则投资者股份的数目可能会按比例扣减以满足香港公开发售项下的公众需求。

SCHEDULE 2 附表 2
PARTICULARS OF INVESTOR 投资者详情

The Investor

投资者

Place of incorporation: 注册成立所在地：	中华人民共和国
Certificate of incorporation number: 注册成立证书编号：	91510500204706718H
Business registration number: 商业登记号码：	91510500204706718H
Principal activities: 主营业务：	主营“国窖 1573”“泸州老窖”等系列白酒的研发、生产和销售。
Ultimate controlling shareholder: 最终控股股东：	泸州市国有资产监督管理委员会
Place of incorporation of ultimate controlling shareholder: 最终控股股东注册成立所在地：	泸州市江阳区酒城大道三段 17 号兴泸综合大厦 27 楼
Business registration number of ultimate controlling shareholder: 最终控股股东商业登记号码：	11510400771686813T
Principal activities of ultimate controlling shareholder: 最终控股股东主营业务：	国资监管部门
Shareholder and interests held: 股东及持有的权益：	泸州老窖集团有限责任公司（25.90%）、泸州市兴泸投资集团有限公司（24.87%）
Description of the Investor for insertion in the Prospectus: 有关投资者的说明以供载入招股章程：	<p>泸州老窖股份有限公司为四川省首家上市白酒公司，为于深圳证券交易所上市的大型中国白酒公司，股份代号为 000568。其主要从事白酒品牌「国窖 1573」及「泸州老窖」的生产及销售业务，并拥有全球最大的酿酒窖群。</p> <p>泸州老窖股份有限公司投资于本公司毋须取得相关证券交易所或其股东的批准。</p> <p>Luzhou Laojiao Co., Ltd. (泸州老窖股份有限公司) is the first listed baijiu company in Sichuan Province. It is a large Chinese Baijiu company listed on the Shenzhen Stock Exchange under</p>

	<p>stock code 000568. It is mainly engaged in the production and sales of baijiu under the brands of “Guojiao 1573” and “Luzhou Laojiao” and it owns one of the largest complexes of brewing cellars in the world.</p> <p>Luzhou Laojiao Co., Ltd. does not require approval from the relevant stock exchanges or its shareholders to invest in our Company.</p>
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CORNERSTONE INVESTMENT AGREEMENT

Dated 10 August 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)

and

OAKTREE CAPITAL MANAGEMENT, L.P. (as the investment
manager for and on behalf of the Investors listed in Schedule 3)

and

CHINA INTERNATIONAL CAPITAL CORPORATION HONG
KONG SECURITIES LIMITED

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 10 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **OAKTREE CAPITAL MANAGEMENT, L.P.**, a limited liability partnership incorporated in the State of Delaware whose registered office is at 333 S Grand Avenue, 28th Floor, Los Angeles CA 90071 (“**Oaktree**”), as the investment manager for and on behalf of the investors listed in Schedule 3 (the “**Investor**” and each, an “**Investor**”) which are Parties (as defined below) to this Agreement;
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”, as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors; CICC and UBS AG are acting as the joint representatives of the Global Offering and CICC, UBS AG, CCB International Capital

¹ UBS AG is incorporated in Switzerland with limited liability.

Limited, CLSA Limited and Haitong International Securities Company Limited are acting as the joint global coordinators (the “**Joint Global Coordinators**”) of the Global Offering.

- (C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) Oaktree is executing and delivering this Agreement in its capacity as the investment manager for and on behalf of the Investors, which are Parties to this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1** In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

“**affiliate**” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise; Notwithstanding the foregoing, neither Brookfield Asset Management Inc. nor any of its affiliates or any portfolio companies of any of the foregoing shall be deemed to be an “affiliate” of Oaktree or the Investors or any of their respective affiliates or portfolio companies of any of the foregoing;

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the aggregate number of Investor Shares to be purchased by the Investors pursuant to this Agreement;

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

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

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

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

“Governmental Authority” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including the Stock Exchange and the SFC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national,

central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investors in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount in respect of the Investor Shares;

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

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

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

“QIB(s)” has the meaning given to it in Recital (A);

“Regulators” has the meaning given to it in clause 6.2(h);

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

“Rule 144A” has the meaning given to it in Recital (A);

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

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

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

2 INVESTMENT

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

- (a) the Investors will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investors in such proportions as Oaktree shall confirm in writing to the Company and the Joint Representatives (and, for these purposes, email confirmation shall suffice) no later than three (3) clear business days prior to the Listing Date, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. In case Oaktree does not provide the confirmation in the manner set forth above, the allocation among the Investors shall be in such proportions as set forth in Schedule 3; and

- (b) the Investors will pay their respective pro-rata share of the Aggregate Investment Amount and the related Brokerage and Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 Any Investor may elect by notice in writing served by Oaktree to the Company, the Joint Representative and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the relevant proportion of the Investor Shares through a wholly-owned subsidiary of such Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the relevant proportion of the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the relevant Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by such Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investors in this Agreement shall be deemed to be given by such Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the relevant Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the relevant Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

2.3 The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.4 The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representative in accordance with Schedule 1, and such determination will be conclusive and binding on the Investors, save for manifest error.

3 CLOSING CONDITIONS

3.1 Each Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be),

the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that (i) the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, and (ii) the condition under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:

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

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that (i) the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, and (ii) the condition under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investors, the Joint Representatives and the Joint Sponsors), the obligation of the Investors to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by any Investor under this Agreement to any other party will be repaid to such Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving any Investor the right to cure any breaches of the respective representations, warranties and undertakings and

acknowledgements given by such Investor respectively under this Agreement during the period until the aforementioned date of termination under this clause.

- 3.3** The Investors acknowledge that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investors will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. Each of the Investors hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

- 4.1** Subject to clause 3 and this clause 4, each Investor will subscribe for the Investor Shares in their respective proportions at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.
- 4.2** The Investors shall make full payment of their respective pro-rata share of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to Oaktree by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to Oaktree by the Joint Representatives in writing no later than four (4) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by each Investor under this Agreement.
- 4.3** If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify Oaktree in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investors on the Delayed Delivery Date, the Investors shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4** Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investors, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by Oaktree to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5** Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and Oaktree (as the investment manager for

and on behalf of the Investors) may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.6** If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement vis-à-vis the relevant Investor (but this Agreement shall remain in full force and effect vis-à-vis the Company, the Joint Representatives and the Joint Sponsors and the other Investors) and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the relevant Investor arising out of its failure to comply with its obligations under this Agreement). Each of the Investors shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of such Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

5 RESTRICTIONS ON THE INVESTORS

- 5.1** Subject to clause 5.2, each Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, such Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) (for Oaktree Emerging Markets Equity Fund, L.P. only) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its general partners (other than any change of control in connection with Brookfield Asset Management Inc.’s investment in Oaktree); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. The Company, the Joint Representatives and the Joint Sponsors acknowledge that, following the expiry of the Lock-up Period, each Investor shall be free to dispose of any Investor Shares.
- 5.2** Nothing contained in clause 5.1 shall prevent any Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of such Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the such Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on such Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;

- (c) such Investor and such wholly-owned subsidiary of such Investor shall be treated as being such Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of such Investor, it shall (and such Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of such Investor, fully and effectively transfer the Relevant Shares it holds to such Investor or another wholly-owned subsidiary of such Investor, which shall give or be procured by such Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by such Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on such Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 Oaktree Emerging Markets Equity Fund, L.P. agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of it and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital.

5.4 Each of the Investors agrees that such Investor's holding of the relevant proportion of the Investor Shares is on a proprietary investment basis, and to, upon reasonable written request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that such holding is on a proprietary investment basis. Oaktree Emerging Markets Equity Fund, L.P. shall not, and shall procure that none of its associates shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

5.5 Oaktree Emerging Markets Equity Fund, L.P. and its affiliates, directors, officers, or employees shall not enter into any arrangement or agreement in connection with the subscription for its relevant proportion of the Investor Shares, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 Each of the Investors (severally and not jointly) acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to such Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents, except to return any amounts paid by such Investor in accordance with clause 3.2;
- (b) this Agreement, the background information of Oaktree and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that Oaktree will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and such Investor shall not have any right to raise any objection thereto;
- (d) the relevant proportion of the Investor Shares (as determined in accordance with clause 2.1) will be subscribed for by such Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) such Investor will accept its relevant proportion of the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and

may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (i) if such Investor is subscribing for its relevant proportion of the Investor Shares in reliance on Rule 144A under the Securities Act, such Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (j) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and, in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, such Investor shall procure that this subsidiary remains a wholly-owned subsidiary of such Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information relating to the Group as defined in the SFO in connection with such Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, partners, consultants, agents, advisors and representatives on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of such Investor or any of its Authorized Recipients; (ii) use its reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; (iii) (with respect to Oaktree Emerging Markets Equity Fund, L.P. only) not and will ensure that its affiliates, subsidiaries, directors, officers and employees (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing; and (with respect to the Investors other than

Oaktree Emerging Markets Equity Fund, L.P.) not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing.

- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to it and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to such Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by such Investor in determining whether to invest in its relevant proportion of the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to such Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to such Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to such Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by such Investor in determining whether to invest in its relevant proportion of the Investor Shares and such Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for its relevant proportion of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of such subscription, and that the Company

has made available to such Investor or its agents all documents and information in relation to such subscription as required by or on behalf of such Investor;

- (q) in making its investment decision, such Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to such Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to such Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;
- (r) none of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to such Investor as to the merits of the Investor Shares, the subscription thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (s) such Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and its relevant proportion of the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to such subscription and as to the suitability thereof for such Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence

review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of such subscription or in relation to any dealings in the Investor Shares;

- (u) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to such Investor or its subsidiaries will arise;
- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) such Investor has agreed that the payment for its pro-rata share of the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 Each of the Investors (severally and not jointly) further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by Oaktree (which has the decision-making authority for making investments under this Agreement for and on behalf of such Investor in its capacity as the investment manager for and on behalf of such Investor) and constitutes a legal, valid and binding obligation of such Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws in connection with the performance of its obligations under this Agreement;

- (f) to its best knowledge, all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to such Investor and required to be obtained by such Investor in connection with the subscription for its relevant proportion of the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) to its best knowledge, the execution and delivery of this Agreement by Oaktree in its capacity as the investment manager for and on behalf of such Investor, the performance by such Investor of this Agreement and the subscription for its relevant proportion of the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by such Investor in any material respect of (i) the memorandum and articles of association or other constituent or constitutional documents of such Investor, (ii) the Laws of any jurisdiction to which such Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to such Investor in connection with such subscription, (iii) any agreement or other instrument binding upon such Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over such Investor;
- (h) to its best knowledge, it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for its relevant proportion of the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange (the “**Regulators**”), and agrees and consents to the disclosure of, such information within the time and as requested by such Regulators. Such Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;
- (i) such Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective subscription for its relevant proportion in the Investor Shares; (ii) it is capable of bearing the economic risks of such subscription, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to subscribe for its relevant proportion in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement and, for Oaktree Emerging Markets Equity Fund, L.P. only, it is not a client of any of the Joint Representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for its relevant proportion of the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder and, for Oaktree Emerging Markets Equity Fund, L.P. only, it is not entitled to nominate any person to be a director or officer of the Company;

- (l) (i) if subscribing for its relevant proportion of the Investor Shares in the United States, it is a QIB; or (ii) if subscribing for its relevant proportion of the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) such Investor is subscribing for its relevant proportion of the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) (for Oaktree Emerging Markets Equity Fund, L.P. only) it and/or its associates (i) are third parties independent of the Company; (ii) to the best knowledge of such Investor, are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and such Investor’s subscription for its relevant proportion of the Investor Shares will not result in such Investor becoming a “connected person” (as defined in the Listing Rules) of the Company notwithstanding any relationship between such Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;
- (o) (for Oaktree Emerging Markets Equity Fund, L.P. only) to the best of its knowledge, neither it nor its associates is a “connected client” of any of the Joint Representatives, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) (for Oaktree Emerging Markets Equity Fund, L.P. only) its account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) (for Oaktree Emerging Markets Equity Fund, L.P. only) save as otherwise disclosed in writing to the Company, the Joint Representatives and the Joint Sponsors, neither it nor its associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its close associates or a nominee of any of the foregoing;
- (r) such Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of its relevant proportion of the Investor Shares, except with its affiliates or with the prior written consent of the Company;
- (s) (for Oaktree Emerging Markets Equity Fund, L.P. only) the subscription for the relevant proportion of the Investor Shares will comply with the provisions of Appendix

6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;

- (t) it and/or (for Oaktree Emerging Markets Equity Fund, L.P. only) its associates are not subscribing for their relevant proportion of the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, or by any one of the underwriters of the Global Offering;
- (u) (for Oaktree Emerging Markets Equity Fund, L.P. only) to its best knowledge, it and each of its associates, if any, is independent of, and not a close associate of, the other investors who have participated or will participate in the Global Offering (other than pursuant to this Agreement); and
- (v) except as provided for in this Agreement, such Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of its relevant proportion of the Investor Shares.

6.3 Oaktree (as the investment manager for and on behalf of the Investors) represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), Oaktree (as the investment manager for and on behalf of the Investors) irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Representatives and the Joint Sponsors and, so long as, such reference and inclusion is made in a manner which is not, in all material respects, prejudicial to any Investor. Oaktree (as the investment manager for and on behalf of the Investors) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested in writing by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. Oaktree (as the investment manager for and on behalf of the Investors) hereby agrees that after reviewing the description in relation to it to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to Oaktree and making such amendments as may be reasonably required by Oaktree, Oaktree shall be deemed to warrant that such description in relation to it is true, accurate and complete in all respects and is not misleading.

6.4 Each of the Investors understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investors acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of such Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties,

undertakings, representations or acknowledgements therein ceases to be accurate and complete in all material respects or becomes misleading in any material respect.

- 6.5** Each Investor agrees and undertakes that such Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription for its relevant proportion of the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by such Investor or its respective officers, directors, employees or affiliates (except for any breach of this Agreement by such Investor which has been finally judicially determined by a court of competent jurisdiction or an arbitral tribunal to have arisen out of such Indemnified Party's fraud, wilful default or gross negligence), and against any and all reasonable costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6** Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investors under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7** The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the Laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated by this Agreement (including all necessary consents, approvals and authorizations from any Governmental Authority, Regulator or third party);
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investors in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances, security interests and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any Investor or its affiliates, directors, officers, employees or agents;

- (e) except as provided for in this Agreement, neither the Company nor any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (f) the execution and delivery of this Agreement by the Company, and the performance by it of this Agreement and the allotment and issue of the Investor Shares will not contravene or result in a contravention by the Company of (i) the memorandum and articles of association or other constituent or constitutional documents of the Company, (ii) the Laws of any jurisdiction to which the Company is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Company in connection with the allotment and issue of the Investor Shares or (iii) any agreement or other instrument binding upon the Company or any judgement, order or decree of any Governmental Authority having jurisdiction over the Company.

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

7 TERMINATION

7.1 This Agreement may be terminated vis-à-vis the relevant Investor, the Company, the Joint Representatives and the Joint Sponsors (but shall remain in full force and effect as between the other Investors, the Company, the Joint Representatives and the Joint Sponsors, unless otherwise terminated pursuant to clause 7.2):

- (a) in accordance with clauses 3.2, or 4.6; or
- (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of such Investor (including a material breach of the representations, warranties, undertakings and confirmations by such Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement).

7.2 This Agreement may be terminated with the written consent of all the Parties.

7.3 In the event that this Agreement is terminated in accordance with clause 7.1 or 7.2, the relevant Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the relevant Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other relevant Parties without prejudice to the accrued rights or liabilities of any relevant Party to the other relevant Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the confidentiality agreement entered into by Oaktree (in its capacity as the investment manager on behalf of certain funds and accounts in its Emerging Markets Equity strategy) on 5 August 2022, none of the Parties

shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Representatives, the Joint Sponsors, Oaktree and the Investors without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

8.2 Prior to the commencement of the Global Offering, save as permitted under clause 8.1, no other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investors, except where the Investors shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent (and such consent shall not be unreasonably withheld) as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by Oaktree of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company, Oaktree and the Investors and the general background information on Oaktree prior to publication and shall offer Oaktree the opportunity to provide comments on such statement. Oaktree shall use its reasonable endeavors to cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete and accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and, upon the reasonable written request of the Company, the Joint Representatives and the Joint Sponsors, verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

- 8.4** Oaktree (as the investment manager for and on behalf of the Investors) undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of Oaktree in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A
No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC

Email: lizhan@ctg.cn

Attention: Li Zhan

If to Oaktree or any Investor, to:

Address: 68 Washington Blvd., 6th Floor, Stamford, CT 06901 USA

Email: em@oaktreecapital.com

Attention: Frank Carroll and Janet Wang

If to CICC, to:

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

Email: ECM_Bauhinia_2020@cicc.com.cn

Attention: Li Yan, Capital Markets Department

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong

Email: ol-gb+-bauhinia@ubs.com

Attention: UBS team / UBS ECM team

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

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** Oaktree (as the investment manager for and on behalf of the Investors), the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the confidentiality agreement entered into by Oaktree (in its capacity as the investment manager on behalf of certain funds and accounts in its Emerging Markets Equity strategy) on 5 August 2022, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10** To the extent otherwise set out in this clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and
 - (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11** Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company, Oaktree or the Investors) to any one or more of its affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this clause 10.11 notwithstanding any such delegation.
- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement.

- 10.14** This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15** Without prejudice to all rights to claim against the relevant Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by such Investor on or before the Listing Date or, if applicable, the Delayed Delivery Date, the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement vis-à-vis such Investor only (and this Agreement shall remain in full force and effect vis-à-vis the other Investors, the Company, the Joint Representatives and the Joint Sponsors) and all obligations of the Parties hereunder shall cease forthwith.
- 10.16** Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

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

12 IMMUNITY

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

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

13 PROCESS AGENT

- 13.1** Each of Oaktree and the Investors irrevocably appoints Oaktree Capital (Hong Kong) Limited at Suite 2001, 20/F, Champion Tower, 3 Garden Road, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by Oaktree or the relevant Investor (as the case may be)).
- 13.2** If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of Oaktree and the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

OAKTREE CAPITAL MANAGEMENT,
L.P. (as the investment manager for and on behalf of the Investors listed in Schedule 3)

By:



Name: **Ting He**
Title: **Senior Vice President**

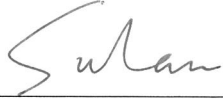
By:



Name: **Brian Price**
Title: **Senior Vice President**

**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in cursive script, appearing to read 'Sulan', is written above a horizontal line.

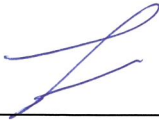
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 40,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as quoted in the Prospectus (excluding the related Brokerage and Levies which the Investors will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by each Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the Prospectus, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2
PARTICULARS OF OAKTREE

Place of incorporation:	State of Delaware, United States
Company registration number:	4359186
Business registration number:	CRD # 106793 / SEC #801-48923
Principal activities:	Investment Advisory
Description of Oaktree for insertion in the Prospectus:	<p>Oaktree Capital Management, L.P. ("Oaktree") is the investment manager of Oaktree Emerging Markets Equity Fund, L.P. and certain separately managed accounts within its Emerging Markets Equity strategy (severally and not jointly) (each, an "Oaktree Fund", and collectively the "Oaktree Funds"). Oaktree Emerging Markets Equity Fund, L.P. had more than 20 limited partners as of August 1, 2022, while the other Oaktree Funds are separately managed accounts of Oaktree. Oaktree is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Oaktree is a global investment management firm managing a broad array of complementary strategies in four asset classes: credit, private equity, real assets and listed equities, and maintains a contrarian, value-oriented investment philosophy. Oaktree's investor base includes institutional investors such as pension plans, insurance companies, endowments, foundations and sovereign wealth funds.</p>

SCHEDULE 3
LIST OF INVESTORS AND DEFAULT ALLOCATION OF INVESTOR SHARES
AMONG INVESTORS

Default Allocation of Investor Shares among Investors	Percentage of Investor Shares
Oaktree Emerging Markets Equity Fund, L.P.	46.3%
Vanguard Emerging Markets Select Stock Fund (VANG)	4.8%
The Boeing Company Employee Retirement Plans Master Trust	4.1%
Lockheed Martin Corporation Master Retirement Trust (LOCK)	4.4%
Lockheed Martin Corporation Defined Contribution Plans Master Trust (LOCK2)	1.5%
National Pension Service	30.9%
Russel Investments Japan Co. Ltd. (TCSB15406) (RICJ)	2.1%
Russel Investments Japan Co. Ltd. (MTBJ400039039-17) (RIJ2)	3.3%
Oaktree Emerging Markets Equity Fund	2.6%
Total	100%

CORNERSTONE INVESTMENT AGREEMENT

Dated 11 August 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)

and

RONGSHI INTERNATIONAL HOLDING COMPANY LIMITED (融
实国际控股有限公司)

and

CHINA INTERNATIONAL CAPITAL CORPORATION HONG
KONG SECURITIES LIMITED

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 11 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **RONGSHI INTERNATIONAL HOLDING COMPANY LIMITED** (融实国际控股有限公司), a company incorporated in Hong Kong whose registered office is at FLAT/RM 1701 17/F WORLD-WIDE HOUSE NO19 DES VOEUX ROAD CENTRAL HK (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors, CICC and UBS AG are acting as the joint representatives of the Global Offering and CICC, UBS AG, CCB International Capital Limited, CLSA Limited and Haitong International Securities Company Limited are acting as the joint global coordinators (the “**Joint Global Coordinators**”) of the Global Offering.

¹ UBS AG is incorporated in Switzerland with limited liability.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1** In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

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

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

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

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

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

“QIB(s)” has the meaning given to it in Recital (A);

“Regulators” has the meaning given to it in clause 6.2(h);

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

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

2 INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall

be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3** The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4** The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representative in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1** The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other

applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing

of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.

- 4.2** The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3** If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4** Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business day prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5** Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6** If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7** None of the Company, the Joint Representatives and the Joint Sponsors shall be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Representatives or the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances and regulations.

5 RESTRICTIONS ON THE INVESTOR

- 5.1** Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2** Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned

subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

5.6 The Investor may obtain external financing to finance its subscription of the Investor Shares. The Investor represents that the loan, if obtained, will be on normal commercial terms after arm's length negotiations. The Investor further undertakes to give a prompt notice to the Joint Sponsors, before the financing arrangement is executed, about such financing arrangement with details to be included in the Prospectus.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (j) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives,

associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;

- (r) none of the Joint Sponsors, the Joint Representatives, Joint Global Coordinators, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (u) its understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the

Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;

- (o) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Representatives, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (t) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates; and
- (u) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint

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

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

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the investors or its affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7 TERMINATION

7.1 This Agreement may be terminated:

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

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Representatives, the Joint Sponsors, and the

Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. Each of the Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references,

and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A
No. A2 Dongzhimenwai Xiaojie
Dongcheng District
Beijing
PRC
Attention: Li Zhan

If to the Investor, to:

Address: 2012, 20/F
147 Xizhimennan Xiaojie
Xicheng District
Beijing
PRC
Attention: Zhou Zhihui

If to CICC, to:

Address: 29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Email: ECM_Bauhinia_2020@cicc.com.cn
Attention: Li Yan, Capital Markets Department

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central

Hong Kong

Email: ol-gb+-bauhinia@ubs.com

Attention: UBS team / UBS ECM team

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

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.10** To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11** Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14** This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15** Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

- 10.16** Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

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

12 IMMUNITY

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

13 COUNTERPARTS

- 13.1** This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page

of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

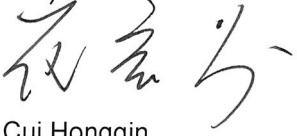
Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

Rongshi International Holding Company Limited (融实国际控股有限公司)

By:

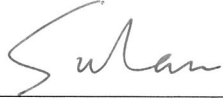
A handwritten signature in black ink, appearing to be '崔红琴' (Cui Hongqin), written in a cursive style.

Name: Cui Hongqin

Title: Chairman of the board, General manager

**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in cursive script, appearing to read 'Sulan', is written above a horizontal line.

Name: Sulan Yang

Title: Managing Director

**FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 100,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1659546
Business registration number:	5894632100008212
Principal activities:	Investment and financing
Ultimate controlling shareholder:	State Development & Investment Corp., Ltd.
Place of incorporation of ultimate controlling shareholder:	PRC
Business registration number of ultimate controlling shareholder:	91110000100017643K
Principal activities of ultimate controlling shareholder:	Manage state-owned assets within the scope authorized by the State Council and carry out related investment businesses; investment and investment management in the fields of energy, transportation, fertilization, high-tech industries, financial services, consulting, guarantees, trade, biomass energy, pension industry, big data, medical care, inspection and testing, etc.; asset management; economic information consulting; technology development and technical services.
Shareholder and interests held:	State Development & Investment Corp., Ltd. (100%)
Description of the Investor for insertion in the Prospectus:	Rongshi International Holding Company Limited (" Rongshi International "), a wholly-owned subsidiary of State Development & Investment Corp., Ltd. (" SDIC ") and ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council, was incorporated in Hong Kong in 2011 and is SDIC's overseas fund management platform in charge of the overseas direct investment business of SDIC. SDIC focuses on investing in three business segments, which are infrastructure-related industries business, emerging industries business and financial and services business, and continuously optimises the capital structure with an aim to increase its core industrial competitiveness. Acting as the gateway for the SDIC to implement its strategy of going global,

	Rongshi International targets strategic investment and financial investment in international markets and is currently exploring equity fund investments as well.
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CORNERSTONE INVESTMENT AGREEMENT

Dated 9 August 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED (中国旅游集团中免股份有限公司)

and

SHANGHAI AIRPORT INVESTMENT CORPORATION LIMITED
(上海机场投资有限公司)

and

CHINA INTERNATIONAL CAPITAL CORPORATION HONG
KONG SECURITIES LIMITED

and

UBS SECURITIES HONG KONG LIMITED

and

UBS AG HONG KONG BRANCH

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THIS AGREEMENT (this “**Agreement**”) is made on 9 August 2022

BETWEEN:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People’s Republic of China (the “**Company**”);
- (2) **SHANGHAI AIRPORT INVESTMENT CORPORATION LIMITED** (上海机场投资有限公司), a company incorporated in the People’s Republic of China with limited liability whose registered office is at Room 2108, No.511 Weihai Road, Jingan District, Shanghai, the People’s Republic of China (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **UBS SECURITIES HONG KONG LIMITED**, a company incorporated in Hong Kong with limited liability, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBSSHK**” and together with CICC, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **UBS AG HONG KONG BRANCH**¹, a registered institution under the SFO (as defined below) and licensed to carry out Type 1 (dealing in securities), 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 SFO (as defined below) in Hong Kong,, whose principal place of business in Hong Kong is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS AG**” and together with CICC, the “**Joint Representatives**” and each a “**Joint Representative**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 5,138,200 H Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of initially 97,623,700 H Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CICC and UBSSHK are acting as the joint sponsors, CICC and UBS AG are acting as the joint representatives of the Global Offering; CICC, UBS AG, CCB International Capital Limited, CLSA Limited and Haitong International Securities Company Limited are acting as the joint global coordinators (the “**Joint Global Coordinators**”) of the Global Offering.

¹ UBS AG is incorporated in Switzerland with limited liability.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1** In this Agreement, including its schedules, each of the following words and expressions shall have the following meanings:

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Appendix 8 to the Listing Rules;

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

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

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

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Representatives shall notify the Investor in accordance with clause 4.3;

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FRC” means the Financial Reporting Council of Hong Kong;

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

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

“Group” means the Company, all of its subsidiaries, and their respective predecessors (as the case may be);

“H Shares” means the overseas listed shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“Laws” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

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

“QIB(s)” has the meaning given to it in Recital (A);

“Regulators” has the meaning given to it in clause 6.2(h);

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the schedules;
- (d) the singular number shall include the plural and *vice versa* and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

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

2 INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Representatives and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall

be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Representatives and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3** The Company and the Joint Representatives may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4** The Company and the Joint Representatives (on behalf of themselves and the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representative in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3 CLOSING CONDITIONS

- 3.1** The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other

applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, and no liability of the Company, the Joint Representatives or the Joint Sponsors to the Investor will arise if the Global Offering is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Representatives and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all.

4 CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing

of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.

- 4.2** The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3** If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4** Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business day prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5** Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6** If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7** None of the Company, the Joint Representatives and the Joint Sponsors shall be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Representatives or the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances and regulations.

5 RESTRICTIONS ON THE INVESTOR

- 5.1** Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2** Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned

subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgement, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13 or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Joint Representatives, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability

whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available for public inspection in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (f) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Stock Exchange Guidance Letter HKEX-GL91-18 or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Representatives and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (h) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (i) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (j) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in

accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (k) it understands that none of the Company, the Joint Representatives, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor

and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investment Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained the International Offering Circular;
- (r) none of the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of

the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Representatives, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Representatives, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (u) its understands that no public market now exists for the Investor Shares, and that the Company, the Joint Representatives, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Joint Representatives, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (w) the Company and the Joint Representatives will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the acquisition) within the time and as requested by the applicable authorities or bodies

or securities exchange (the “**Regulators**”). The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Representatives or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix 6 to the Listing Rules;
- (o) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Representatives, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have

the meanings ascribed to them in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (p) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) the subscription for the Investor Shares will comply with the provisions of Appendix 6 (Placing Guidelines for Equity Securities) to the Listing Rules and the Stock Exchange Guidance Letters HKEX-GL51-13 and HKEX-GL85-16;
- (t) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates; and
- (u) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Representatives and the joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from

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

- 6.4** The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5** The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6** Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7** The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers,

employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Stock Exchange Guidance Letter HKEX-GL51-13) with any of the investors or their respective affiliates, directors, officers, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7 TERMINATION

7.1 This Agreement may be terminated:

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

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8 ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Representatives, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Representatives and/or the Joint Sponsors is subject, and the background of the Investor and the relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements to be issued by the Company, the Joint Representatives and/or the Joint Sponsors in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. Each of the Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

9 NOTICES

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

If to the Company, to:

Address: 8/F, Building A

No. A2 Dongzhimenwai Xiaojie

Dongcheng District
Beijing
PRC
Attention: Li Zhan

If to the Investor, to:

Address: Room 2108,
No.511 Weihai Road,
Jingan District
Shanghai
PRC
Facsimile: 021-62482278
Attention: JUN YAO

If to CICC, to:

Address: 29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Email: ECM_Bauhinia_2020@cicc.com.cn
Attention: Li Yan, Capital Markets Department

If to UBSSHK or UBS AG, to:

Address: 52/F Two International Finance Centre
8 Finance Street
Central
Hong Kong
Email: ol-gb+-bauhinia@ubs.com
Attention: UBS team / UBS ECM team

- 9.2** Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or

six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10 GENERAL

- 10.1** Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2** Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3** The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4** No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5** This Agreement will be executed in the English language only.
- 10.6** Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7** Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8** All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9** Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10** To the extent otherwise set out in this Clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11** Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.12** No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.13** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14** This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15** Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.16** Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.17** Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11 GOVERNING LAW AND JURISDICTION

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

12 IMMUNITY

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

13 PROCESS AGENT

- 13.1** The Investor irrevocably appoints Morgan Shih at Unit 16D2, 16th Floor, Legend Tower, 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2** If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14 COUNTERPARTS

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

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

FOR AND ON BEHALF OF:
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

By:

Name: **PENG HUI** 彭辉

Title: **Chairman** 董事长



FOR AND ON BEHALF OF:

SHANGHAI AIRPORT INVESTMENT CORPORATION LIMITED(上海机场投资有限公司)

By:

Name: MINGHONG YU

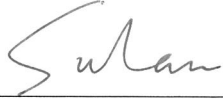
Title: GENERAL MANAGER



于明洪

**FOR AND ON BEHALF OF:
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

By:

A handwritten signature in cursive script, appearing to read 'Sulan', is written above a horizontal line.

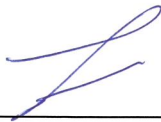
Name: Sulan Yang

Title: Managing Director

FOR AND ON BEHALF OF:
UBS SECURITIES HONG KONG LIMITED
By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

**FOR AND ON BEHALF OF:
UBS AG HONG KONG BRANCH**

By:



Name: Johnson Ngie
Title: Managing Director



Name: Fiona Ho
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 99,002,000 (calculated using the currency exchange rate quoted by the People's Bank of China on the date on which the Investor completes its currency exchange, provided that such date shall not be later than one (1) business day prior to the closing of the application list of the Hong Kong Public Offering) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering - Reallocation" in the final prospectus of the Company, the number of Investor Shares may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Room 2108, No.511 Weihai Road, Jingan District, Shanghai, the People's Republic of China
Certificate of incorporation number:	91310000MA1FN07W47
Business registration number:	N/A
Principal activities:	Investment; Corporate Management; Asset Management; Investment & Financial consulting.
Ultimate controlling shareholder:	Shanghai State-Owned Assets Supervision and Administration
Place of incorporation of ultimate controlling shareholder:	Shanghai
Business registration number of ultimate controlling shareholder:	113100000024201215
Principal activities of ultimate controlling shareholder:	Responsible for the fundamental management of the state-owned assets of enterprises, establishes related rules and regulations and directs and supervises the management work of local state-owned assets according to the law.
Shareholder and interests held:	Shanghai Airport Authority (100% holding shares)
Description of the Investor for insertion in the Prospectus:	Shanghai Airport Investment Corporation Limited (上海机场投资有限公司) was established in 2018 and is a wholly-owned subsidiary of Shanghai Airport (Group) Co., Ltd., which is controlled by the State-owned Assets Supervision and Administration Commission of Shanghai. Shanghai Airport Investment Corporation Limited serves as the financial asset investment and operation platform of Shanghai Airport (Group) Co., Ltd., and its principal business segments include: investment management, industrial investment, enterprise management, asset management, business information consulting, investment consulting and financial consulting.

DATED AUGUST 12, 2022

CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED

UBS SECURITIES HONG KONG LIMITED

UBS AG HONG KONG BRANCH

THE HONG KONG UNDERWRITERS
(WHOSE NAMES APPEAR IN SCHEDULE 1)

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of initially
5,138,200 H shares in the share capital of

CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED
(中国旅游集团中免股份有限公司)

being part of a global offering of initially
102,761,900 H shares (subject to the Over-Allotment Option)

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THIS AGREEMENT is made on August 12, 2022

AMONG:

- (1) **CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED** (中国旅游集团中免股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability, whose registered office is at 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People's Republic of China (the "**Company**");
- (2) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** (中國國際金融香港證券有限公司) of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**CICC**");
- (3) **UBS SECURITIES HONG KONG LIMITED**, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong ("**UBS Securities**");
- (4) **UBS AG HONG KONG BRANCH**¹, of 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong ("**UBS AG**"); and
- (5) **THE HONG KONG UNDERWRITERS** whose respective names and addresses are set out in **SCHEDULE 1** (the "**Hong Kong Underwriters**").

RECITALS:

- (A) The Company is a joint stock company established in the PRC with limited liability and was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As of the date hereof, the Company has a registered share capital of RMB1,952,475,544 divided into 1,952,475,544 A Shares of nominal value RMB1.00 each. The Company's A Shares are listed on the Shanghai Stock Exchange.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell H Shares to "qualified institutional buyers" as defined in Rule 144A under the Securities Act, pursuant to an exemption from the registration requirements under the Securities Act, and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act in the International Offering.
- (C) The Joint Sponsors have made an application on behalf of the Company on June 30, 2022 to the Listing Division of the SEHK for the listing of, and permission to deal in the H Shares on the Main Board of SEHK.
- (D) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (E) The Company has agreed to give the representations, warranties, undertakings and indemnities set out herein in favour of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.

¹ UBS AG is incorporated in Switzerland with limited liability.

- (F) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H Share Registrar for the H Shares.
- (G) The Company has appointed Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited as the Receiving Banks for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (H) The Company, the Joint Representatives, the Joint Global Coordinators and the International Underwriters, among others, intend to enter into the International Underwriting Agreement for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (I) The Company is expected to grant to the International Underwriters the Over-Allotment Option, exercisable by the Joint Representatives (on behalf of the International Underwriters severally, and not jointly or jointly and severally) at their sole and absolute discretion, to require the Company to allot and issue up to an additional 15,414,200 H Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, subject to and on the terms of the International Underwriting Agreement.
- (J) At a meeting of the Board held on August 9, 2022, resolutions were passed pursuant to which, inter alia, the Directors approved, and each of Peng Hui and Chen Guoqiang was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (K) At a general meeting of the Company held on May 31, 2021, resolutions were passed to approve the Global Offering and the issue of H Shares pursuant thereto.
- (L) The Company has obtained the approval granted by the CSRC on November 9, 2021, authorizing the Company to apply for the listing of the H Shares on the SEHK.

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:

“A Share(s)” means ordinary shares issued by the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi;

“Acceptance Date” means August 18, 2022, being the date on which the Application Lists close in accordance with the provisions of **Clause 4.4**;

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

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

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

“Application Form(s)” means the green application form(s) to be completed by the White Form eIPO Service Provider in connection with the Hong Kong Public Offering;

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

“Application Proof” means the application proof of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on June 30, 2022;

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

“Articles of Association” means the articles of association of the Company conditionally adopted on August 11, 2022 with effect from the Listing Date, and as amended from time to time;

“Authority” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation 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;

“BHC Act Affiliate” has the meaning ascribed to it in **Clause 17.3.1**;

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

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

“Business Day” means any day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business to the public;

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

“Code” has the meaning ascribed to it in **Clause 3.8**;

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

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

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

“Conditions Precedent Documents” means the documents listed in **Parts A and B** of SCHEDULE 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 or supplemented from time to time;

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into by, among others, the Company and the several cornerstone investors as described in the section headed “Cornerstone Investors” in the Hong Kong Prospectus;

“Covered Entity” has the meaning ascribed to it in **Clause 17.3.2**;

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

“Default Right” has the meaning ascribed to it in **Clause 17.3.3**;

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

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

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

“Extreme Conditions” means extreme conditions caused by a super typhoon as announced by the government of Hong Kong;

“Final Offering Circular” shall have the meaning ascribed to it in the International Underwriting Agreement;

“First Six-Month Period” has the meaning ascribed to it in **Clause 9.1**;

“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;

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

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

“Group” means the Company and its subsidiaries, and the expression **“member of the Group”** shall be construed accordingly;

“H Share(s)” means the overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each;

“H Share Registrar” means Computershare Hong Kong Investor Services Limited;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong Offer Shares**” means 5,138,200 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in **Clauses 2.6, 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 August 15, 2022;

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

“**Hong Kong Public Offering Applications**” means applications to subscribe for Hong Kong Offer Shares made online through the White Form eIPO service at www.eipo.com.hk, or through CCASS 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 Underwriters’ Applications;

“**Hong Kong Public Offering Documents**” means the Hong Kong Prospectus and the Application Form;

“**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 1** 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 1**;

“**Hong Kong Underwriter**” means the persons set forth in **SCHEDULE 1**;

“**Hong Kong Underwriter Warranties**” means the representations, warranties, agreements and undertakings of the Hong Kong Underwriters as set out in **Clause 8.2**;

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

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

“Indemnified Parties” means (i) the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in **Clause 3.7**; (iii) their respective directors, officers, members, employees and agents; (iv) all directors, officers, members, employees and agents 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 of them;

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

“Internal Control Consultant” means KPMG Huazhen LLP, the internal control consultant to the Company;

“International Offer Shares” means 97,623,700 H Shares initially being offered by the Company for subscription under the International Offering, subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement, together with the Option Shares;

“International Offering” means the offering through the International Underwriters or their respective affiliates of the International Offer Shares at the Offer Price in the United States to qualified institutional buyers in compliance with the exemption from registration provided by Rule 144A under the Securities Act or another applicable exemption from registration under the Securities Act and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement and the Final Offering Circular;

“International Offering Full or Over-subscription” has the meaning ascribed to it in **Clause 4.11.2**;

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into between the Company, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the International Underwriters;

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

“Joint Bookrunners” means CICC, UBS AG, CCB International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, ABCI Capital Limited, BOCI Asia Limited, BOCOM International Securities Limited, CMB International Capital Limited, China Securities (International) Corporate Finance Company Limited, DBS Asia Capital Limited, Guotai Junan Securities (Hong Kong) Limited and ICBC International Capital Limited, being the joint bookrunners of the Global Offering;

“Joint Global Coordinators” means CICC and UBS AG, CCB International Capital Limited, CLSA Limited and Haitong International Securities Company Limited, being the joint global coordinators of the Global Offering;

“Joint Lead Managers” means CICC, UBS AG, CCB International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, ABCI Securities Company Limited, BOCI Asia Limited, BOCOM International Securities Limited, CMB International Capital Limited, China Securities (International) Corporate Finance Company Limited, DBS Asia Capital Limited, Guotai Junan Securities (Hong Kong) Limited and ICBC International Securities Limited, being the joint lead managers of the Global Offering;

“Joint Representatives” means CICC and UBS AG, being the joint representatives of the Global Offering;

“Joint Sponsors” means CICC and UBS Securities, being the joint sponsors of the Company’s listing of H Shares on the SEHK;

“judgement currency” has the meaning ascribed to it in **Clause 18.10**;

“Laws” means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, 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” means the first day on which the H Shares commence trading on the Main Board of the SEHK (which is expected to be on August 25, 2022);

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

“Material Adverse Change” means a material adverse change in or a material adverse effect on, or any development involving a prospective material adverse change in, or a material adverse effect on, 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;

“Nominee” means Bank of China (Hong Kong) Nominees Limited;

“Offer Price” means the final price per H Share (exclusive of the Brokerage, the Trading Fee, the SFC Transaction Levy and the FRC 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, together with, where relevant, the Option Shares;

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular and any other documents 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 without limitation, any Investor Presentation Materials relating to the Offer Shares, and in each case, all amendments or supplements thereto;

“Offer Related Documents” has the meaning ascribed to it in **Clause 11.1.2(a)**;

“Operative Documents” means the Price Determination Agreement, the Receiving Banks Agreement, the Registrar Agreement and the Cornerstone Investment Agreements;

“Option Shares” means up to 15,414,200 additional H Shares to be issued by the Company pursuant to the Over-Allotment Option at the Offer Price;

“Over-Allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Joint Representatives on behalf of the International Underwriters, pursuant to which the Company is required to allot and issue up to an aggregate of 15,414,200 additional H Shares as may be necessary to, among other things, cover over-allocations made in connection with the International Offering, on and subject to the terms of the International Underwriting Agreement;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on August 9, 2022;

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

“PRC Company Law” means Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time, which was lately amended on October 26, 2018 to take effective on the same date;

“Preliminary Offering Circular” means the preliminary offering circular dated August 12, 2022 issued by the Company in relation to the International Offering and stated therein to be subject to amendment and completion, as amended and supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“Price Determination Agreement” means the agreement in agreed form to be entered into between the Company and the Joint Representatives (for themselves and on behalf

of the Hong Kong Underwriters) on the Price Determination Date to record the Offer Price;

“Price Determination Date” means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with **Clause 2.5**, which is expected to be on or about August 18, 2022;

“Proceedings” has the meaning ascribed to it in **Clause 12.1**;

“Property Valuer” means Jones Lang LaSalle Corporate Appraisal and Advisory Limited, the property valuer of the Company;

“rate of exchange” has the meaning ascribed to it in **Clause 18.10**;

“Receiving Banks” means Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited;

“Receiving Banks Agreement” means the agreement dated August 11, 2022 entered into between the Company, the Receiving Banks, the Joint Sponsors, the Joint Representatives, the Nominee and the H Share Registrar;

“Registrar Agreement” means the agreement dated June 21, 2021 entered into between the Company and the H Share Registrar;

“Related Public Information” has the meaning ascribed to it in **Clause 12.1.1**;

“Relevant Jurisdiction” has the meaning ascribed to it in **Clause 11.1.1(a)**;

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

“Reporting Accountants” means KPMG;

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

“Second Six-Month Period” has the meaning ascribed to it in **Clause 9.1**;

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

“Securities and Futures Ordinance” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

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

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

“Shanghai Stock Exchange” means the Shanghai Stock Exchange (上海證券交易所);

“Special Regulations” means the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》), promulgated by the State Council on August 4, 1994, as amended from time to time;

“Sponsors Engagement Letters” means the engagement letter entered into between the Company and CICC dated April 13, 2021, the engagement letter entered into between the Company and UBS Securities dated April 19, 2021 and the sponsor engagement confirmation letters entered into between the Company each of CICC and UBS Securities dated June 27, 2022;

“Stabilising Manager” has the meaning ascribed to it in **Clause 7.1**;

“Supervisors” means the supervisors of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” of the Hong Kong Prospectus”;

“subsidiaries” means the subsidiaries of the Company within the meaning 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 and all forms of taxation whenever created, imposed or arising and whether of the PRC, Hong Kong or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of the PRC, Hong Kong 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;

“Termination Time” has the meaning ascribed to it in **Clause 11.1**;

“Trading Fee” means the trading fee at the rate of 0.005% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

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

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

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

“US” or **“United States”** means the United States of America;

“U.S. Special Resolution Regime” has the meaning ascribed to it in **Clause 17.3.4**;

“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 Company as set out in **SCHEDULE 2**;

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited.

- 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 “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
 - 1.4.2 whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
 - 1.4.3 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.4 the term “**or**” is not exclusive;
 - 1.4.5 references to “**persons**” shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
 - 1.4.6 the terms “**purchase**” and “**purchaser**”, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;
 - 1.4.7 the terms “**sell**” and “**sale**”, when used in relation to the H Shares, shall include an allotment or issuance of the H Shares by the Company;
 - 1.4.8 references to a “**subsidiary**” or “**holding company**” shall be the same as defined section 15 and section 13 of the Companies Ordinance;
 - 1.4.9 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;
 - 1.4.10 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Company, the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a) Linklaters, legal advisers to the Company as to Hong Kong Laws, on behalf of the Company; and (b) Freshfields Bruckhaus Deringer, legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Joint Sponsors and the Joint Representatives;
 - 1.4.11 references to a “**certified true copy**” means a copy certified as a true copy by a Director or a secretary of the Company or the counsel for the Company;

- 1.4.12 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.13 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.14 references to one gender shall include the other genders; and
- 1.4.15 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:

- 2.1.1 the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in **Part A** of **SCHEDULE 3** and **Part B** of **SCHEDULE 3**, in form and substance satisfactory to the Joint Sponsors and the Joint Representatives, not later than 7:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 7:00 p.m. on the Business Day immediately before the Listing Date, respectively;
- 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus and the Application Form 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 and the Application Form, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance, not later than 4:00 p.m. 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 H Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Joint Representatives (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 H Shares on the SEHK;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, 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 Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Joint Representatives may (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);

- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Joint Representatives (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;
 - 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.7 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including that (i) the approval for the listing of the H Shares having been granted by the relevant PRC regulatory authorities, including the CSRC; and (ii) all of the waivers and exemptions (if any) as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC (as applicable) are granted, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
 - 2.1.8 the Warranties being true, accurate and not misleading on and as of the dates and times specified in **Clause 8.3** (as though they had been given and made on such date by references to the facts and circumstances then subsisting); and
 - 2.1.9 the Company having complied with its obligations and conditions under this Agreement on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Procure fulfilment:** The Company undertakes to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use its best endeavours to procure the fulfilment of the Conditions (provided that nothing in this **Clause 2.2** shall require the Company to procure the fulfilment of such conditions by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers 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 be reasonably required by the Joint Sponsors, the Joint Representatives (for themselves and on behalf of the Underwriters), the SEHK, the SFC, the Registrar of Companies in Hong Kong and any relevant Authority for the purposes of or in connection with the listing of the H Shares on the SEHK and the fulfilment of such Conditions on or before the relevant time or date specified therefor.
- 2.3 **Extension:** The Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Joint Sponsors and the Joint Representatives may determine (in which case the Joint Sponsors and the Joint Representatives shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Joint Representatives to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Conditions set out in **Clauses 2.1.1, 2.1.8 and 2.1.9** only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition on behalf of the Underwriters.
- 2.4 **Conditions not satisfied:** Without prejudice to **Clauses 2.3 and 11**, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time on which any such Condition is required to be fulfilled 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 Joint Representatives (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Joint Representatives (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by August 23, 2022 and no extension is granted by the Joint Sponsors and the Joint Representatives pursuant to **Clause 2.3**, the provisions of **Clause 2.4** shall apply. Each of the Hong Kong Underwriters (other than the Joint Representatives) hereby authorises the Joint Representatives to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Joint Representatives may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, 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 websites of the Company at www.ctgdutyfree.com.cn and the SEHK at www.hkexnews.hk. Such notice 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 (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all Laws applicable to that reduction.

- 2.7 **No waiver in certain circumstances.** The Joint Sponsors or the Joint Representatives' consent to or knowledge of any amendments / supplements to the Offering Documents subsequent to their respective issue or distribution will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3 APPOINTMENTS

- 3.1 **Joint Representatives:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Representatives to act as the joint representatives to the Global Offering, and each of the Joint Representatives relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.2 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Sponsors to act as the joint sponsors in connection with the listing of the H Shares on the SEHK, and each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to their engagement under the terms and conditions of the Sponsors Engagement Letter, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Global Coordinators to act as the joint global coordinators to the Global Offering, and each of the Joint Global Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners to act as the joint bookrunners of the Hong Kong Public Offering and the International Offering, and each of the Joint Bookrunners relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers to act as the joint lead managers of the Hong Kong Public Offering and the International Offering, and each of the Joint Lead Managers relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.

- 3.7 **Delegation:** Each appointment referred to in **Clauses 3.1 to 3.6** is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers 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. Each appointee shall remain liable for all acts and omissions of its delegates to which it has delegated the rights, duties, powers and discretion pursuant to this **Clause 3.7**.
- 3.8 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company.
- 3.9 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under **Clauses 3.1 to 3.6** confer on each of the appointees and their respective delegates under **Clause 3.7** 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, bookrunner 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 lawfully done or shall lawfully do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, Joint Representatives, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement. The Company further acknowledges and agrees that each of the Joint Sponsors is acting in the capacity as a sponsor subject to the Code of Conduct For Persons Licensed by or Registered with the SFC (the "**Code**"), and therefore the Joint Sponsors shall also owe certain regulatory duties to the Stock Exchange and the SFC but such regulatory duties are not owed to any other party including the Company.
- 3.10 **No fiduciary relationship:** The Company 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 Representatives, in their roles as such, are acting solely as representatives of the Global Offering, the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, the Joint Sponsors, in their roles as such, are acting solely as joint sponsors in connection with the listing of the H Shares on the SEHK, the Joint Bookrunners, in their roles as such, are acting solely as joint bookrunners of the Hong Kong Public Offering, and the Joint Lead Managers, in their roles as such, are acting solely as the joint lead managers of the Hong Kong Public Offering.

The Company further acknowledges that the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Joint Lead Managers 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 Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners or the Joint Lead Managers, as applicable, act or be responsible as a fiduciary or adviser to the Company,

its directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners or the Joint Lead Managers, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK, either before or after the date hereof.

The Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Joint Lead Managers hereby expressly disclaim any fiduciary or advisory or similar obligations to the Company, either in connection with the transactions contemplated under this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Joint Lead Managers have advised or are currently advising the Warrantors or any of them on other matters), and the Company hereby confirms its understanding and agreement to that effect.

The Company, on the one hand, and the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners or the Joint Lead Managers, as applicable, on the other hand, agree that (i) 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 Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners or the Joint Lead Managers, as applicable, to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Company; and that (ii) the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners or the Joint Lead Managers, 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 the Company (except and solely, with respect to the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the FRC 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**) nor the fiduciary or adviser of the Company, and none of the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Joint Lead Managers have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Company 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 Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Joint Lead Managers have advised or are currently advising the Warrantors or any of them on other matters).

The Company further acknowledges and agrees that the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Joint Sponsors are not advising the Company, its directors, supervisors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, 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 in their capacity as joint sponsors 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 Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and their respective directors, supervisors, officers and affiliates shall have any responsibility or liability to the Company with respect thereto. Any review by the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Joint Sponsors of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Joint Sponsors and shall not be on behalf of the Company.

The Company further acknowledges and agrees that the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Joint Sponsors, the Hong Kong Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that are different from those of the Company.

The Company hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that the Company may have against the Hong Kong Underwriters, the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions.

- 3.11 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Company or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party in respect of the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard):
- 3.11.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
 - 3.11.2 any of the matters referred to in **Clauses 12.1.1 to 12.1.3**, 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 incurred or suffered or made as a result of or in connection with or in relation to any of the foregoing matters.
- 3.12 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under **Clauses 3.1 to 3.6**, as applicable, or by any of the delegates under

Clause 3.7 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under **Clauses 3.1 to 3.6** or their respective delegates under **Clause 3.7**. The obligations of the appointees hereunder are several (and not joint or joint and several). Save as provided in **Clause 3.7**, none of the appointees under **Clauses 3.1 to 3.6** 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 3.6** shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and the FRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Joint Sponsors shall arrange for, and the Company shall cause, the Formal Notice to be published on the official website of the SEHK at www.hkexnews.hk and on the website of the Company at www.ctgdutyfree.com.cn on the day(s) specified in **SCHEDULE 5** (or such other publications and/or day(s) as may be agreed by the Company and the Joint Sponsors).
- 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 received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Banks Agreement. The Company shall use its best endeavours 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 Banks Agreement.

4.3 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed Computershare Hong Kong Investor Services Limited to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal or Extreme Conditions 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 remain 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 Joint Sponsors and the Joint Representatives shall have the right (following prior consultation with the Company where practicable) upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the International Underwriting Agreement, the Receiving Banks Agreement and this Agreement, to determine the manner and the basis of allocation of the Hong Kong Offer Shares, 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, and shall use its best endeavours to procure that the Receiving Banks and the H Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Banks Agreement, provide the Joint Sponsors and the Joint Representatives with such information, calculations and assistance as the Joint Sponsors and the Joint Representatives may require for the purposes of determining, *inter alia*:

4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or

4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares; or

4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which

have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of **Clause 4.7**) shall, subject as provided in **Clauses 4.10** and **4.12**, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Joint Representatives may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding the 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 1**):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this **Clause 4.6**, subject to such adjustment as the Joint Representatives may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.6, 4.10** and **4.12**, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any 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 Joint Representatives in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Joint Representatives 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 4**.
- 4.8 **Accepted Application:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Joint Representatives 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 Joint Representatives shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the H Share Registrar pursuant to **Clause 4.5.1**, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 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 applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to **Clause 4.6** specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant and deliver to the Joint Sponsors and the Joint Representatives 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

SFC Transaction Levy and the FRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering) provided that while such payments may be made through the Joint Representatives on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Joint Representatives shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on August 24, 2022 (the date specified in the Hong Kong Prospectus for the despatch of H share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavours to procure the Hong Kong 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 Joint Representatives to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Representatives shall have the right (to be exercised at their sole and absolute discretion 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 any of the Joint Representatives 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 the Underwriting Commission.
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:
- 4.11.1 subject to any required reallocation as set forth below in **Clause 4.11.2** or **4.11.3**, the Joint Sponsors and the Joint Representatives, 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 H 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 Joint Sponsors and the Joint Representatives 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 7,707,200, 10,276,200 and 20,552,400 Shares, respectively, representing approximately 7.5% (in the case of (i)), 10% (in the case of (ii)) or 20% (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 Joint Representatives 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 (x) the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 10,276,400 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and (y) the Offer Price is fixed at the bottom end of the indicative offer price range set out in the Hong Kong Prospectus.

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 **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance letters of the SEHK.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Joint Sponsors and the Joint Representatives, 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 Joint Sponsors and the Joint Representatives 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.
- 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

Representatives or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or use its best endeavours to 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 H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on August 24, 2022 (the date specified in the Hong Kong Prospectus for the despatch of H share certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents, the International Underwriting Agreement and this Agreement to the successful applicants and in the numbers specified by the Joint Representatives on terms that they rank *pari passu* in all respects with the existing issued A Shares other than the differences as set out in the Hong Kong Public Offering Documents, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 procure that H share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Joint Representatives) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Joint Representatives to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Banks Agreement and this Agreement) upon the Nominee receiving written confirmation from the Joint Sponsors and the Joint Representatives that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Joint

Representatives in writing as soon as practicable after the signing of this Agreement, provided, however, that the Nominee will deduct therefrom:

- 5.2.1 the aggregate Brokerage, Trading Fee, the SFC Transaction Levy and the FRC Transaction Levy payable by (i) the Company and (ii) the successful applicants under the Hong Kong Public Offering as referred to in Clauses 5.3 and 5.4; and
- 5.2.2 any other amount which the Company decides in its sole and absolute discretion.

The net amount payable to the Company pursuant to this **Clause 5.2** will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the FRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below the high end of the range of the Offer Price set out in the Hong Kong Prospectus. For the avoidance of doubt, no Brokerage would be payable by the Company.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and FRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to **Clause 6.2**, the Joint Representatives 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 SFC Transaction Levy and the FRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Joint Representatives are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and FRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to **Clause 6.2**, the Joint Representatives will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee, the SFC Transaction Levy and the FRC 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 Joint Representatives 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 its best endeavours to procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the H 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 **No responsibility for default.** The Company acknowledges and agrees that none of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters has or shall have any liability whatsoever under **Clause 5** or **Clause 6** or otherwise for any default by the Nominee or any other application or otherwise of funds.

- 5.7 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Banks Agreement.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission and incentive fee:** Subject to all Conditions being satisfied (or waived, where applicable) and this Agreement not having been terminated in accordance with **Clause 11**, the Company shall pay or cause to be paid to the Joint Representatives (on behalf of the Hong Kong Underwriters) an underwriting commission equal to 1.15 per cent. 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 “**Underwriting Commission**”). The respective entitlement of the Hong Kong Underwriters to the Underwriting Commission shall be determined under the International Underwriting Agreement. The payment by the Company of the underwriting commission pursuant to this Agreement to the Joint Representatives (on behalf of the Hong Kong Underwriters) shall fully and finally discharge the Company’s obligation to the Hong Kong Underwriters to pay the Underwriting Commission. In addition, the Company may, at its sole and absolute discretion, elect to pay the Joint Representatives (on behalf of the Hong Kong Underwriters) a discretionary incentive fee of up to 0.35 per cent. 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 “**Incentive Fee**”). The respective entitlement of the Hong Kong Underwriters to the Incentive Fee shall be determined under the International Underwriting Agreement.
- 6.2 **Costs payable by the Company:** All reasonably and properly incurred costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:
- 6.2.1 the sponsor engagement fees of each Joint Sponsor (which will be deducted from and offset against the aggregate Underwriting Commission and Incentive Fee (if applicable) payable to each Joint Sponsor (or its affiliate) pursuant to the Global Offering);
 - 6.2.2 fees, disbursements and expenses of the Reporting Accountants;
 - 6.2.3 fees, disbursements and expenses of the H Share Registrar and the White Form eIPO Service Provider;
 - 6.2.4 fees, disbursements and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters;
 - 6.2.5 fees, disbursements and expenses of the Property Valuer;
 - 6.2.6 fees, disbursements and expenses of the Industry Consultant;
 - 6.2.7 fees, disbursements and expenses of the Internal Control Consultant;
 - 6.2.8 fees, disbursements and expenses of any public relations consultant;

- 6.2.9 fees, disbursements and expenses of any translators;
- 6.2.10 fees, disbursements and expenses of the Receiving Banks and the Nominee;
- 6.2.11 fees, disbursements and expenses of other agents and advisers of the Company relating to the Global Offering;
- 6.2.12 fees, disbursements and expenses related to the application for listing of the H Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.2.13 the reasonable out-of-pocket costs, disbursements and expenses (including, without limitation, all documentary, advertising, postage, travel (including roadshow travel) expenses, background search) of each Joint Sponsor, Joint Representative, Joint Global Coordinator and Joint Bookrunner (including their respective affiliates);
- 6.2.14 all reasonable cost and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow or investor education), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show presentation and other fees and expenses in relation thereto incurred by the Company, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and any such consultants;
- 6.2.15 all printing and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering);
- 6.2.16 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.2.17 all cost of preparing, printing or producing any Agreement among the 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 deliver of the Offer Shares;
- 6.2.18 all costs and expenses of conducting the syndicate analysts' briefing and other presentation relating to the Global Offering and for printing and distribution of research reports;
- 6.2.19 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.2.20 the Trading Fee, the SFC Transaction Levy and the FRC Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares pursuant to the Global Offering;
- 6.2.21 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;

- 6.2.22 all costs and expenses related to the preparation and launching of the Global Offering;
- 6.2.23 fees and expenses related to company searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering;
- 6.2.24 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.2.25 all costs, fees and out-of-pocket expenses reasonably incurred by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Underwriters 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 6.2** or pursuant to any other agreements between the Company and the Joint Sponsors,

shall be borne by the Company pursuant to terms and conditions agreed upon under the relevant agreements entered into between the Company and the relevant parties, provided that with respect to any single cost, expense, fee and charge payable to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Underwriters or any of their affiliates in relation to documentary, advertising, postage, travel (including roadshow travel) and out-of-pocket expenses which exceeds US\$10,000, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators or the Underwriters (as appropriate) shall obtain the approval of the Company prior to incurring such cost, expense, fee or charge. Notwithstanding anything to the contrary in **Clause 18.11**, if the Company instructs that any costs, expenses, fees or charges referred to in this **Clause 6.2** is paid or to be paid by any of the Joint Representatives, the Joint Global Coordinators, Joint Sponsors, Joint Bookrunners, the Joint Lead Managers or Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Representatives, Joint Global Coordinators, Joint Sponsors, Joint Bookrunners, the Joint Lead Managers or Hong Kong Underwriters on an after-tax basis.

- 6.3 **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**, but the Company shall pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in **Clause 6.2** which have been incurred or are liable to be paid by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to **Clause 6.2**, forthwith upon demand by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, and the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers are entitled to, in

accordance with the provisions of the Receiving Banks Agreement, instruct the Nominee to make such payment.

- 6.4 **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**, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or as agreed in the International Underwriting Agreement. Unless otherwise agreed in the relevant engagement letter or agreement with the relevant party, all payments to be made by the Company under this **Clause 6** 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 STABILISATION

- 7.1 **Stabilising manager and stabilisation actions:** The Company acknowledges that China International Capital Corporation Hong Kong Securities Limited and/or any person acting for it, to the exclusion of all others, (the “**Stabilising Manager**”) is hereby appointed to act as stabilising 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 stabilising action(s) with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Stabilising Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilisation actions. Any such agent shall have the rights and authorities conferred upon the Stabilising Manager pursuant to this **Clause 7**. Any stabilisation actions taken by the Stabilising Manager and/or any person acting for it as stabilising 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 Stabilising Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers) to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company.
- 7.2 **Stabilising losses and profits:** All liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager or any person acting for it as stabilising 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. The allocation of the profits or gains arising from stabilising activities and transactions effected by the Stabilising Manager or any person acting for it shall be determined in the International Underwriting Agreement.
- 7.3 **No stabilisation by the Company:** The Company undertakes to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers 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,

officers, employees, promoters or any person acting on its behalf 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 constitutes or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; or
- 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 Stabilising Manager or any person acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the granting and exercise of the Over-Allotment Option pursuant to the International Underwriting Agreement shall not constitute a breach of this **Clause 7.3**.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties by the Company:** The Company hereby represents, warrants, agrees and undertakes with respect to each of the Warranties in **SCHEDULE 2** to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and the Company acknowledges that each of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.
- 8.2 **Warranties by the Hong Kong Underwriters:** Each Hong Kong Underwriter, severally (but not jointly or jointly and severally) represents, warrants and agrees that such Hong Kong Underwriter and its affiliates have not and will not engage in any form of directed selling efforts (within the meaning of Regulation S under the Securities Act) or general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Offer Shares in the Global Offering..
- 8.3 **Warranties repeated:** The Warranties and the Hong Kong Underwriter 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 and the Hong Kong Underwriter Warranties shall be deemed to be repeated:
 - 8.3.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;
 - 8.3.2 on the Hong Kong Prospectus Date;
 - 8.3.3 on the Acceptance Date;
 - 8.3.4 on the Price Determination Date;

- 8.3.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.3.6 immediately prior to (i) the delivery by the Joint Representatives and/or the other Hong Kong Underwriters of duly completed Application Forms and (ii) payment by the Joint Representatives 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);
- 8.3.7 the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
- 8.3.8 immediately prior to 8:00 a.m. on the Listing Date; and
- 8.3.9 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties and the Hong Kong Underwriter Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Hong Kong Public Offering Documents made or delivered under **Clause 8.6** subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Joint Representatives, 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 8.3** shall affect the on-going nature of the Warranties and the Hong Kong Underwriter Warranties.

- 8.4 **Notice of breach of Warranties:** The Company hereby undertakes to promptly notify the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in **Clause 8.3** 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.
- 8.5 **Undertakings not to breach Warranties:** The Company hereby undertakes to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers 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 8.3** or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Joint Sponsors and the Joint Representatives.
- 8.6 **Remedial action and announcements:** The Company shall notify the Joint Sponsors and the Joint Representatives, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of **Clause 8.3**, (i) any event shall occur or any circumstance shall exist which renders or could render untrue

or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate, or misleading in any material respect any statement, whether of fact or opinion, contained in any of the Offering Documents; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the Offering Documents, if the same were issued immediately after the occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to materially adversely affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in **paragraphs (i) through (iv)** above, without prejudice to any other rights of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Joint Sponsors and/or the Joint Representatives, 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 Joint Sponsors and the Joint Representatives may reasonably require and supplying the Joint Sponsors, the Joint Representatives (on behalf of themselves and the Hong Kong Underwriters), the Joint Global Coordinators and the Joint Bookrunners, the Joint Lead Managers or such persons as they may direct, with such number of copies of such amendments or supplements as they may require, provided, however, that any approval by the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) of any amendment or supplement to the Offering Documents, and any delivery to investors of such amendment or supplement to the Offering Documents or any of them, shall not (i) constitute a waiver or modification of any conditions to the obligations of the Joint Sponsors, the Joint Representatives, the Joint Bookrunners and/or the Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Joint Sponsors, the Joint Representatives, the Joint Bookrunners or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise). The Company agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement or document without the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters), except as required by applicable Laws, in which case the Company shall first consult the Joint Sponsors and the Joint Representatives before such issue, publication or distribution or act or thing being done, subject to applicable Laws.

- 8.7 **Company's knowledge:** A reference in this **Clause 8** or in **SCHEDULE 2** to the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers 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 Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this **Clause 8** shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.8 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its personal representatives or its successors in title.

- 8.9 **Release of obligations:** Any liability to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.10 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.11 **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 8.6** 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.
- 8.12 **Separate Warranties:** Each Warranty and Hong Kong Underwriter 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, the Hong Kong Underwriter Warranties or any other term of this Agreement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 9.1 **Lock-up on the Company:** The Company undertakes to each of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option), the Company will not, without the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters and such consent not to be unreasonably withheld or delayed) and unless in compliance with the Listing Rules (and only after the consent of any relevant PRC Authority (if required) has been obtained), at any time during the period commencing on the date hereof and ending on the date falling six months after the Listing Date (the “**First Six-Month Period**”):

- 9.1.1 offer, allot, issue, sell, accept subscription for, contract or agree to allot, issue or sell, grant or sell any option, warrant, right or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in any H Shares or other equity securities of the Company, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company); 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 H Shares or other equity securities of the Company, or any interest therein (including, without limitation, any securities of which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction described in **Clause 9.1.1** or **9.1.2** above; or
- 9.1.4 offer to or contract to or agree to announce, or publicly disclose that the Company will or may enter into any such transaction described in **Clause 9.1.1, 9.1.2** or **9.1.3** above,

in each case, whether any such transaction described in **Clause 9.1.1, 9.1.2** or **9.1.3** above is to be settled by delivery of the H Shares or other equity securities of the Company, in cash or otherwise (whether or not the issue of such Shares or other equity securities of the Company will be completed within the First Six-Month Period).

In the event that, during the period of six months immediately following the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any such transactions or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions, the Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the H Shares or other equity securities of the Company.

- 9.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, that it will not effect any purchase of H Shares, or agree to do so, which may reduce the holdings of H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters).
- 9.3 **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 Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that it shall:

10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, (i) all obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing Rules and all applicable Laws and (ii) all requirements of the SEHK, the SFC or any other relevant Authority, including, without limitation:

10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;

10.1.2 making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC and any other relevant Authorities;

10.1.3 making available for display the documents referred to in the section headed “Appendix VIII – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” of the Hong Kong Prospectus for the period and at the address stated therein; complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering

10.1.4 procuring that none of the Directors and that the relevant Director to procure none of or their respective associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;

10.1.5 procuring that none of the Company or any member of the Group 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 and which is not publicly available, to any research analyst at any time up to and including the 40th day immediately following the Price Determination Date;

10.1.6 without prejudice to **Clause 10.1.4**, (i) use its reasonable endeavours to procure that no connected person (as defined in the Listing Rules) of the Company will itself (or through a company controlled by it) and that the relevant connected person procure that none of their respective associates, 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 Joint Sponsors, the Joint Representatives (for

themselves and on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers; and (ii) providing assistance to the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) in response to their queries regarding satisfaction of the conditions imposed by the SEHK in its waiver exempting the Company from strict compliance with Rule 10.04 of the Listing Rules and the SEHK's consent under paragraph 5(2) of Appendix 6 to the Listing Rules and in particular, to the extent reasonably practicable, liaising with the relevant authority or body to provide a list of the holders of its A Shares to the Joint Sponsors and the Joint Representatives (on behalf of the Hong Kong Underwriters) for such purpose;

- 10.1.7 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed "Future plans and use of proceeds" and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;
 - 10.1.8 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not declaring, paying or otherwise making any dividend or distribution of any kind on its share capital;
 - 10.1.9 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreement, it will not, and will procure that no member of the Group and any of their respective affiliates, directors, supervisors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any direct or indirect benefits by side letter or otherwise, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreements or otherwise engage in any conduct or activity inconsistent with, or in contravention of, the SEHK Guidance Letter HKEx-GL51-13; and
 - 10.1.10 during the period of this Agreement until 30 days after the Listing Date, prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review;
- 10.2 **Information:** provide to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and relating to the Group or otherwise as may be required by the Joint Sponsors or the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant Authority) in connection with the Global Offering;

- 10.3 **Restrictive covenants:** at any time after the date of this Agreement up to and including the date which is the 30th day after the Listing Date, not, and procure that no other member of the Group will:
- 10.3.1 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;
 - 10.3.2 enter into any commitment or arrangement which in the reasonable opinion of the Joint Sponsors and the Joint Representatives has or will or may have a material adverse effect on the Global Offering;
 - 10.3.3 take any steps which, in the reasonable opinion of the Joint Sponsors and the Joint Representatives, 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;
 - 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Receiving Banks, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Joint Representatives (such consent not to be unreasonably withheld or delayed);
 - 10.3.5 amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the articles of association which may have a material adverse effect on the Global Offering; and
 - 10.3.6 without the prior written approval of the Joint Sponsors and the Joint Representatives, 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 Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Joint Sponsors, the Joint Representatives, the Joint Bookrunners and/or the Hong Kong Underwriters under this agreement.
- 10.4 **Maintaining listing:** use its reasonable 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 H Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:**
- 10.5.1 comply with the Listing Rules and the Hong Kong Code on Takeovers and Mergers in all material respect within 12 months after the Listing Date;

- 10.5.2 use its best endeavours to procure that the audited consolidated financial statements of the Company for the financial year ending December 31, 2022 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
 - 10.5.3 complying with 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 SEHK, the SFC and any other Authority to be announced and disseminated to the public;
 - 10.5.4 provide to the Joint Sponsors and the Joint Representatives (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 Joint Sponsors and/or the Joint Representatives may reasonably require;
 - 10.5.5 at all times adopt and uphold a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and use its best endeavours to procure that the Directors uphold, comply and act in accordance with the provisions of the same;
 - 10.5.6 comply with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
 - 10.5.7 maintain the appointment of a compliance adviser as required by the Listing Rules; and
 - 10.5.8 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, for the benefit of holders from time to time of Shares, to furnish at its expense, upon request, to holders of Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act; and prior to the expiration of one year after the Listing Date, the Company will not, and will not permit any of their respective “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any of the Shares in the United States which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them;
- 10.6 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws in any material respect, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;

10.7 **Significant changes:** promptly provide full particulars thereof to the Joint Sponsors and the Joint Representatives if, at any time up to or on the date falling 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:

10.7.1 inform the SEHK of such change or matter if so required by the Joint Sponsors or the Joint Representatives;

10.7.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK or the Joint Sponsors or the Joint Representatives and in a form approved by the Joint Sponsors and the Joint Representatives, deliver such documentation through the Joint Sponsors to the SEHK for approval and publish such documentation in such manner as the SEHK or the Joint Sponsors or the Joint Representatives may require;

10.7.3 at its expense, make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares, and

10.7.4 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 Joint Sponsors and the Joint Representatives (such consent not to be unreasonably withheld or delayed),

and for the purposes of this **Clause 10.7**, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules; and

10.8 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be necessary 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 Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters), in their sole and absolute discretion, shall have the right by giving a written notice to the Company to terminate this Agreement with immediate effect at any time prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”) if any of the following events shall occur prior to the Termination Time:

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

- (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu,

H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, strikes, labor disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, civil commotion, calamity, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism (whether or not responsibility has been claimed), 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 of its member) (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”);

- (b) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
- (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 New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange;
- (d) any general moratorium on commercial banking activities in any of the Relevant Jurisdictions (declared by the relevant competent authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (e) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any competent governmental authority in or affecting any of the Relevant Jurisdictions;
- (f) the imposition of comprehensive sanctions under any sanctions laws or regulations in, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions;
- (g) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, the Hong Kong dollar or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to

that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions;

- (h) other than with the prior written consent of the Joint Sponsors and the Joint Representatives (such consent not to be unreasonably withheld or delayed), the issue or requirement to issue by the Company of a supplement or amendment to the Hong Kong Prospectus, the Application Form, the offering circular or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the SEHK and/or the SFC;
- (i) any demand by creditors for repayment of indebtedness or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;
- (j) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director; or
- (k) any contravention by any member of the Group or any Director of any applicable laws and regulations, including the Listing Rules, the Shanghai Stock Exchange Listing Rules, the PRC Company Law and the Special Regulations, any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws and regulations; or
- (l) any Director or any member of the senior management of the Company is being removed from his or her office;
- (m) any Director, Supervisor or member of senior management of the Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or taking a directorship of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any Director, Supervisor or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action; or

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will or is likely to have a material adverse effect on the assets, liabilities, general affairs, business, management, prospects, shareholder's equity, profit, losses, earnings, results of operations, performance, position or condition, financial, operational or otherwise, of the Group as a whole;
- (2) has or will have or is likely to have a material adverse effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering;
- (3) makes or will make or is likely to make it inadvisable or impracticable or incapable for the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offer Related Documents (as defined below); or
- (4) has or will or is likely to have the effect of making any material part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Representatives that:

- (a) any statement of material facts contained in the Hong Kong Prospectus, the Application Form, the Formal Notice and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto (the "**Offer Related Documents**") but excluding information relating to the Underwriters) was, when it was issued, or has become, untrue, incorrect, inaccurate or 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;
- (b) 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 any of the Offer Related Documents;
- (c) there is a material breach of any of the obligations imposed upon the Company under this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (d) there is an event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities

given by any of them under this Agreement or the International Underwriting Agreement, as applicable;

- (e) there is any material adverse change, or any development involving a prospective material adverse change, in the assets, liabilities, general affairs, business, management, prospects, shareholders' equity, profits, losses, earnings, results of operations, performance, position or condition, financial, operational or otherwise, of the Group as a whole;
- (f) there is a 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 the A Shares on the Shanghai Stock Exchange or notice of the withdrawal or cancellation or proposed withdrawal or cancellation of the listing of the A Shares on the Shanghai Stock Exchange;
- (g) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (h) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (i) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; and
- (j) a majority of the orders placed or confirmed in the bookbuilding process (with reference to the total subscription amount under the International Offering), or a majority of investment commitments made by the cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled.

For the purpose of this **Clause 11.1** only, the exercise of right of the Joint Representatives under this **Clause 11.1** shall be final, conclusive and binding on the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.

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

- 11.2.1 subject to **Clauses 11.2.2** and **11.2.3** below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that **Clauses 6.2, 6.3** and **12 to 17** 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 Joint Representatives pursuant to **Clause 4.10** and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall use its

best endeavours to procure that the H Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Banks Agreement); and

- 11.2.3 the Company shall forthwith pay to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters as soon as possible the costs, expenses, fees, charges and Taxation set out in **Clauses 6.2 and 6.3** and the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with **Clause 6.3**.

12 INDEMNITY

- 12.1 **Indemnity:** The Company undertakes to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them (for themselves, respectively, and on trust for 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, without limitation 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 litigation, actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened 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 Formal Notice, the Application Proof, the PHIP and any notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 12.1.2 any Related Public Information, containing any untrue or alleged untrue statement of a material fact, or omitting or being alleged to have omitted 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, or not containing or being alleged not to contain all the information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights

attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law or otherwise; or

- 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 and performance of this Agreement by the Company, 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 the Company of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association or the International Underwriting Agreement; or
- 12.1.6 any of the Warranties given by the Company being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.7 the performance by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or otherwise in connection with the Global Offering; or
- 12.1.8 any act or omission of any member of the Group 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, or any Law of any relevant 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 or the Supervisors to comply with their respective obligations under the Listing Rules, the Articles of Association or applicable Laws; or
- 12.1.11 any breach or alleged breach by any member of the Group of any applicable Laws in connection with the Global Offering; or
- 12.1.12 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or
- 12.1.13 any other matters arising out of or in connection with the Global Offering,

provided that the indemnity provided for in this **Clause 12.1** shall not apply in connection with the matters referred to in **Clause 12.1.7** to the extent where any such Proceeding or any such Loss is finally determined by a court of competent jurisdiction or an arbitral panel to have been caused solely by the fraud, wilful misconduct or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in this **Clause 12** in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 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, the Company for any Loss which the Company may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, provided that the foregoing must not be taken to exclude any liability of any Indemnified Party in relation to the matters referred to in **Clause 12.1.7**, if and to the extent that any such Loss is finally determined by a court of competent jurisdiction or an arbitral panel to have been caused solely and directly by the fraud, wilful misconduct or gross negligence on the part of such Indemnified Party.
- 12.3 **Notice of claims:** If the Company becomes aware of any claim which may give rise to a liability against it under the indemnity provided under **Clause 12.1**, it shall promptly give notice thereof to the Joint Representatives (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 Company in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Company shall not relieve the Company from any liability which the Company may have to any Indemnified Party under this **Clause 12** or otherwise. The Company 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 Company shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Joint Representatives (on behalf of any Indemnified Parties) to counsel to the Company acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Joint Representatives (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Company and paid as incurred.
- 12.5 **Settlement of claims:** The Company 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, the Company under this Agreement. The Indemnified Parties are not required to obtain consent from any of the

Company with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. 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 Company herein shall be in addition to any liability which the Company may otherwise have.

12.6 **Arrangements with advisers:** If the Company 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 Company 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 Company or to any other person arising out of the performance of its duties under this Agreement, the Company shall:

12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Company would not have been entitled to recover from such Indemnified Party;

12.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and

12.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

12.7 **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**.

12.8 **Payment on demand:** All amounts subject to indemnity under this **Clause 12** shall be paid by the Company as and when they are incurred within 20 Business Days of a written notice demanding payment being given to the Company by or on behalf of the relevant Indemnified Party.

12.9 **Payment free from counterclaims/set-offs:** All payments payable by the Company 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 the Company makes a deduction or a withholding under this **Clause 12**, the sum due from the Company shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

12.10 **Taxation:** If a payment under this **Clause 12** will be or has been subject to Taxation, the Company 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.

- 12.11 **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 or any ancillary matter hereto shall be made or issued by the Company (or by any of their respective directors, supervisors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) 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 Joint Sponsors and the Joint Representatives (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 **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 Joint Sponsors or the Joint Representatives remain as a sponsor or adviser to the Company, the termination of this Agreement.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to **Clause 14.2**, each party shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2 **Exceptions:** Any party may disclose, or permit its affiliates and its and their directors, supervisors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
 - 14.2.2 required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;
 - 14.2.3 required to vest the full benefit of this Agreement in such party;

- 14.2.4 disclosed to the professional advisers and auditors of such party under a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 required by any Joint Representative, Joint Global Coordinator, Joint Bookrunner, Joint Sponsor, Hong Kong Underwriter or their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- 14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters), such approval not to be unreasonably withheld,

provided that, in the cases of **Clauses 14.2.3** and **14.2.6**, any such information disclosed shall be disclosed only after consultation with the other parties.

- 14.3 **Full force:** The restrictions contained in this **Clause 14** shall 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.

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in **Clause 15.3** and if so addressed, shall be deemed to have been duly given or made as follows:
 - 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
 - 15.2.2 if sent by post, two Business Days after the date of posting;
 - 15.2.3 if sent by airmail, five Business Days after the date of posting;
 - 15.2.4 if sent by facsimile, when sent 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;
 - 15.2.5 if sent by email, when sent

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

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

If to the Company, to:

8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing, the People's Republic of China

Email : cuiyoufeng@ctg.cn
Attention : Cui Youfeng

If to CICC, to:

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

Fax : +852 2872 2101
Email : IB_Bauhinia_2020@cicc.com.cn
Attention : Sulan Yang; Yan Li

If to UBS Securities/UBS AG, to:

52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Fax : +852 3712 3885
Email : ol-gb+-bauhinia@ubs.com
Attention : ECM team

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in **SCHEDULE 1**.

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

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

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

16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

- 16.1 **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.

16.2 Arbitration:

16.2.1 Each party to this Agreement agrees, on behalf of itself and, in the case of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as agent for their respective affiliates, that any dispute, controversy, differences or claim arising out of or relating to this Agreement, including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability, including any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by

the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules, as may be supplemented or amended by this **Clause 16**. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The Joint Sponsors, Joint Representatives and the Hong Kong Underwriters shall together nominate one arbitrator, and the Company shall nominate one arbitrator. Each respective nominating party shall obtain its nominee’s acceptance of such nomination, and deliver written notification of such nomination and acceptance to the other party within thirty (30) days after delivery of the request for arbitration. In the event a party fails to nominate an arbitrator or deliver notification of such nomination to the other party within this time period, upon request of any party, such arbitrator shall instead be appointed by the HKIAC within thirty (30) days of receiving such request. The two (2) arbitrators nominated in accordance with the above provisions shall nominate the third arbitrator, obtain the nominee’s acceptance of such nomination and notify the parties in writing of such nomination and acceptance within thirty (30) days of their nomination. If the first two (2) nominated arbitrators fail to nominate a third arbitrator or notify the parties of that nomination within this time period, then, upon request of either party, the third arbitrator shall be appointed by the HKIAC within thirty (30) days of receiving such request. The arbitration proceedings shall be conducted in English. This arbitration clause shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this **Clause 16.2.1** shall survive the termination of this Agreement and 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 16**.

16.2.2 Notwithstanding **Clause 16.2.1**, and irrespective of whether any arbitration has been commenced pursuant to **Clause 16.2.1**, each of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters shall also have the sole and absolute right:

- (a) to refer any Dispute to be finally resolved by any court of competent jurisdiction; and
- (b) in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise) and for such purposes the Company hereby irrevocably consent to be joined as parties to such proceedings.

Once any Dispute is referred to a court pursuant to **Clause 16.2.2**, the parties to this Agreement shall terminate any arbitration in respect of the same Dispute.

16.3 **Submission to jurisdiction:** For the purposes of **Clause 16.2.2**, the Company hereby irrevocably submits to the jurisdiction of any court in which proceedings are commenced pursuant to **Clause 16.2.2** and waives any objection to the exercise of such

jurisdiction or the recognition or enforcement in the courts of any other country of a judgment delivered by such court subject to **Clause 16.4**.

- 16.4 **Waiver of objection to jurisdiction:** Each of the parties irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of **Clause 16.2** 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.
- 16.5 **Service of documents:** Each of the parties irrevocably agrees that any writ, summons, order, judgment or other notice of legal process in respect of proceedings permitted to be brought under the provisions of this **Clause 16** shall be sufficiently and effectively served on it if delivered in accordance with **Clause 15** and, in the case of the Company, in accordance with **Clause 15** or **Clause 16.6**.
- 16.6 **Process agent:** The Company has established a place of business in Hong Kong at 16/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong and is a registered non-Hong Kong company as defined under the Companies Ordinance.

Where proceedings permitted under **Clause 16.2** are taken against the Company in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company shall appoint an agent for the service of process in that jurisdiction acceptable to the Joint Representatives and deliver to each of the other parties a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties within 14 days, failing which the Joint Representatives shall be entitled to appoint such agent for and on behalf of the Company, and such appointment shall be effective upon the giving notice of such appointment to the Company.

- 16.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings. This waiver extends to and constitutes consent to relief being given against the Company in any jurisdiction by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or interim protective measures and to its property being subject to any process effected in the course or as a result of any action in rem.

17 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 17.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such 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 if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

17.2 In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

17.3 For purposes of this **Clause 17**:

17.3.1 “**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).

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

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

17.3.3 “**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.

17.3.4 “**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 Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in **Clauses 8 and 12**, respectively, to any of the persons who have the benefit of the indemnities in **Clause 12** and any successor entity to such Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or Hong Kong

Underwriter 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. Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to **Clause 8.6** 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 Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents 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 Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 18.5 **Exercise of rights:** No delay or omission on the part of any party in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 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.
- 18.7 **Entire agreement:** This Agreement constitutes the entire agreement between the Company, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the appointment of the Joint Sponsors of the Company is in addition to the terms and conditions of the Sponsors Engagement Letter, which shall continue to be in force and binding upon the parties.
- 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.
- 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 such counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

- 18.10 **Judgement Currency Indemnity:** In respect of any judgement or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgement currency**”) other than Hong Kong dollars, the Company will jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgement currency for the purpose of such judgement or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgement currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgement or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 18.11 **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 Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable.

If any of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters is required by any Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such Joint Sponsor, Joint Representative, the Joint Global Coordinator, the Joint Bookrunner or Hong Kong Underwriter so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter is received by such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter. The Company will further, if requested by such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter, use reasonable efforts to give such assistance as such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter may reasonably request to assist such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsor, Joint Representative, Joint Global Coordinator, the Joint Bookrunner or Hong Kong Underwriter reasonably requests, promptly making available to such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter notices received from any Authority and, subject to the receipt of funds from such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter, by making payment of such funds on behalf of such Joint Sponsor, Joint Representative, Joint Global Coordinator, Joint Bookrunner or Hong Kong Underwriter to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

- 18.12 **Authority to the Joint Representatives:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Joint Representatives) hereby authorises the Joint Representatives to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorises the Joint Representatives in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 18.13 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Joint Representatives or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Representative, Joint Global Coordinator, Joint Sponsor or Underwriter.
- 18.14 **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.
- 18.15 **Further Assurance:** The Company shall from time to time, upon being required to do so by the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators or the Joint Bookrunners now or at any time in the future do or use its best endeavours to procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators or the Joint Bookrunners may reasonably require to give full effect to this Agreement and securing to the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 18.16 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this **Clause 18.15**, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- 18.16.1 Indemnified Parties may enforce and rely on **Clause 12.1** to the same extent as if they were a party to this Agreement.
- 18.16.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in **Clause 18.16.1**.
- 18.16.3 The assignee pursuant to **Clause 18.3** may enforce and rely on this Agreement as if it were a party to this Agreement.

SCHEDULE 1
THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
China International Capital Corporation Hong Kong Securities Limited 29/F, One International Finance Centre 1 Harbour View Street, Central Hong Kong	See below	See below
UBS AG Hong Kong Branch 52/F, Two International Finance Centre 8 Finance Street Central Hong Kong	See below	See below
CCB International Capital Limited 12/F CCB Tower 3 Connaught Road Central Central Hong Kong	See below	See below
CLSA Limited 18/F, One Pacific Place 88 Queensway Hong Kong	See below	See below
Haitong International Securities Company Limited 22/F Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	See below	See below
ABCI Securities Company Limited 11/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong	See below	See below
BOCI Asia Limited 26th Floor, Bank of China Tower 1 Garden Road Hong Kong	See below	See below
BOCOM International Securities Limited 9/F, Man Yee Building 68 Des Voeux Road Central Hong Kong	See below	See below
CMB International Capital Limited 45/F, Champion Tower	See below	See below

3 Garden Road Central Hong Kong		
China Securities (International) Corporate Finance Company Limited 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong	See below	See below
DBS Asia Capital Limited 73/F The Center 99 Queen's Road Central Central Hong Kong	See below	See below
Guotai Junan Securities (Hong Kong) Limited 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong	See below	See below
ICBC International Securities Limited 37/F ICBC Tower 3 Garden Road Hong Kong	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited 20/F Wing On Centre 111 Connaught Road Central Hong Kong	See below	See below
Soochow Securities International Brokerage Limited Level 17, Three Pacific Place 1 Queen's Road East Hong Kong	See below	See below

The number of Hong Kong Offer Shares underwritten by each of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B/C \times 5,138,200$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded to the nearest whole number of Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 5,138,200 and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“**B**” is the number of 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 2 THE WARRANTIES

Representations and Warranties of the Company

The Company represents, warrants and undertakes to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them as follows:

Accuracy of Information

1. All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company or any other member of the Group and/or any of their respective directors, officers, or employees to the SEHK, the SFC, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, Joint Bookrunners, the Hong Kong Underwriters, the International Underwriters, the Reporting Accountants, the Internal Control Consultant and/or the legal and other professional advisers for the Company, the Hong Kong Underwriters or the International Underwriters in connection with the Global Offering and/or the listing of the H Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK and the SFC, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations as sponsors under the Listing Rules) was so disclosed or made available in full and in good faith and was and remains true and accurate in all material respects and not misleading.
2. All forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and, where appropriate, are based on assumptions referred to in each of the Hong Kong Prospectus and the Preliminary Offering Circular (to the extent there are any), and represent reasonable and fair expectations honestly held based on facts known at the time to the Company and the Directors. Such forecasts and estimates do not omit or neglect to include or take into account any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering.
3. (A) None of the Hong Kong Public Offering Documents, the Formal Notice, the Preliminary Offering Circular, and the PHIP contained or will contain an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (B) no individual Supplemental Offering Material conflicted or will conflict with the Hong Kong Public Offering Documents (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 including without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents or amendments or supplements thereto, provided, however, that the Company makes no representation or warranty as to the information furnished to the Company in writing by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion in the Hong Kong Public Offering Documents, the Formal Notice, and the PHIP. For the purposes of this paragraph, the only information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion in Hong Kong Public Offering Documents, the Formal Notice and the Preliminary Offering Circular, is their respective legal name, logo and address.

4. The Company (including, without limitation, its agents and representatives, other than the Hong Kong Underwriters and the International Underwriters in their capacity as such) (A) have not made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not prepare, make, use, authorise, approve or refer to any Supplemental Offering Material, in each case, without the prior consent of the Joint Representatives (which consent shall not be unreasonably withheld).
5. All statements or expressions of opinion, expectation or intention (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, projected cash flows and working capital, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the PHIP and the Formal Notice at and as at the date of this Agreement, the Hong Kong Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are and will remain, in all material respects, fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Company and its directors and there are no other material facts known or which could have been known to the Company or its directors the omission of which would make any such statement or expression misleading.
6. No material information was withheld from the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H 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).
7. (A) The Hong Kong Public Offering Documents and the Formal Notice contains or includes all information and particulars required to comply with all statutory and other provisions, including without limitation, the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Main Board of the SEHK (unless any such requirement has been waived or exempted by the relevant Authority) and (B) the Hong Kong Public Offering Documents contain or include all such material 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 business, condition (financial or other), assets and liabilities, financial position, profits and losses, and prospects of the Group, taken as a whole, and the rights attaching to the H Shares.
8. 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 true and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks of the Group which have not been disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
9. All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and all filings and submissions provided by or on behalf of the Company to the SEHK or the SFC) have complied and will comply with all applicable Laws in all material respects.
10. Each of the Application Proof and the PHIP is in compliance with guidance letters

HKEX-GL56-13 and HKEX-GL57-13 on redactions therein and appropriate warning and disclaimer statements for publication thereof published by the SEHK.

11. To the Company's knowledge, all the interests and short positions of each of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the H Shares are listed, and to the extent applicable, in any assets which, in the two years preceding the date of the Hong Kong Prospectus, have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired, disposed of by, or leased to, any member of the Group, are fully and accurately disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular.
12. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and/or power of attorney issued by him or her to the Company and the Joint Sponsors, and such authority and confirmations remain in full force and effect.

The Company and the Group

13. As at the date of this Agreement, the Company has the authorised and issued share capital as set forth in the Hong Kong Prospectus and the Preliminary Offering Circular; all of the issued ordinary shares of the Company (the "**Shares**") (A) have been duly authorised and validly issued and are fully paid and non-assessable, (B) have been issued in compliance with all applicable Laws, (C) were not issued in violation of any preemptive right, resale right, right of first refusal or similar right, and (D) are not subject to any Encumbrance.
14. The Company and each member of the Group (A) has been duly established and is validly existing as a company with limited liability under the Laws of its place of incorporation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and, where applicable, as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and only where it is a party thereto, to execute and deliver each of this Agreement and the Operative Agreements and to perform its obligations hereunder and thereunder and to issue and deliver the Offer Shares as contemplated herein, (B) is duly qualified to transact business and is in good standing (where such concept is applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), and (C) the articles of association and other constituent or constitutive documents of the Company and each other member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation in all material respects, and are in full force and effect.
15. Each member of the Group is capable of suing and being sued, with full right, power and authority (corporate and other) to conduct its business in the manner presently conducted and, where applicable, as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and only to where it is a party thereto, to execute and deliver each of this Agreement and the Operative Agreements and to perform its obligations hereunder and thereunder and to issue, sell and deliver the Offer Shares as

contemplated herein; the articles of association, other constituent or constitutive documents and the business licenses, as applicable, of each member of the Group comply with the requirements of the Laws of the place of incorporation, registration or organization in all material respects, and are in full force and effect.

16. Save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no person, individually or together with its affiliates, beneficially 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.
17. (A) The section headed "Appendix I – Accountant's Report – Notes to the Historical Financial Information – 16. Investments in Subsidiaries" of the Hong Kong Prospectus and the Preliminary Offering Circular sets forth a list of all the principal subsidiaries of the Company and the Company's interest therein; (B) the Company owns all the issued or registered capital or other equity interests of or in each other member of the Group; the registered capital (in the form of shares or otherwise) of each principal subsidiary of the Company has been duly and validly issued and fully paid up with all contributions to such registered capital having been paid within the time periods prescribed under applicable Laws and all payments of such contributions having been approved by the applicable governmental authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive rights, resale rights, rights of first refusal or similar rights and is owned by the Company subject to no Encumbrance; (C) save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, other than the share capital or other equity interests of or in its subsidiaries, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; and (D) no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares or other equity interests of or in the Company or any other member of the Group are outstanding.
18. The Company has been duly registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (now known as non-Hong Kong company under Part 16 of the Companies Ordinance) and the memorandum and the articles of association of the Company are consistent with the laws of the PRC and where applicable, the Listing Rules and Laws in Hong Kong.
19. Neither the Company nor any other member of the Group has conducted, is conducting or currently proposes to conduct any business, 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 Group, taken as a whole, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in the Hong Kong Prospectus and the Preliminary Offering Circular.
20. There is no contract or agreement between the Company or any other member of the Group, 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.

Offer Shares

21. As at the Listing Date, the Company will have the issued share capital as set forth in

the section of each of 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 issued capital as set forth in the section of each of the Hong Kong Prospectus and 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.

22. The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement and the International Underwriting Agreement, as applicable, will be duly and validly allotted, authorised and issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the material rights and benefits specified in the Company’s memorandum and the articles of association as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the PRC; the Offer Shares, when allotted, issued and delivered against payment therefor as provided in this Agreement and the International Underwriting Agreement, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the PRC 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.
23. No holder of any of the H Shares after the completion of the Global Offering is or will be subject to any liability of the Company by virtue only of its holding of any such H Shares.

This Agreement and Operative Agreements

24. Each of (i) this Agreement, (ii) the Hong Kong Public Offering Documents, (iii) the Operative Agreements and any other document required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Agreements has been or will be duly authorised, executed and delivered by the Company and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms.
25. Neither the Company nor any other member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents or its business license, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its properties or assets, except in each case of (B) and (C) where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.

No Conflict, Compliance and Approvals

26. Approval in principle has been obtained from the listing committee of the SEHK for

the listing of, and permission to deal in, the H Shares in issue and to be issued as described in the Hong Kong Prospectus and the Preliminary Offering Circular on the Main Board of the SEHK, and there is no reason to believe that such approval may be revoked, suspended or modified.

27. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Agreements, the issuance and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the listing of the H Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any other members of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business license of the Company or any other member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any other members of the Group is a party or by which the Company or any other members of the Group 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 other members of the Group or any of their respective properties or assets.
28. Except for the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK, all Approvals and Filings (including the China Securities Regulatory Commission ("CSRC") approval letter dated November 9, 2021 for the submission of the application to list H Shares on the SEHK issued to the Company, and referred to as the "**PRC Approval**") under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the execution or delivery by the Company of this Agreement, the Operative Agreements, any other document required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Agreements, or the performance by the Company of its obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the Operative Agreements or any other document required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Agreements have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings (including PRC Approval) may be revoked, suspended or modified.
29. Save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or other securities of the Company, (B) any preemptive rights, resale rights, rights of first refusal or, to the Company's knowledge, other rights to purchase H Shares or other securities of the Company, and (C) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares (other than the Underwriters), or (D) the right, contractual or otherwise, to cause the Company to include any H Shares or other securities of the Company in the Global Offering.

30. Save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects; and (ii) where applicable and to the extent required, have obtained and hold all licenses, certificates and permits (collectively, the “**Governmental Licenses**”) in order to operate its business and are in compliance with all Approvals and Filings under any applicable Laws and Authorities having jurisdiction over any member of the Group or any of their respective properties or assets required in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations as described in the Hong Kong Prospectus and the Preliminary Offering Circular, and except to the extent that any failure to obtain and hold any such licenses, certificates, permits and other authorisations would not, individually or in the aggregate, result in a Material Adverse Change; (B) all such Governmental Licenses do not contain any materially burdensome restrictions or conditions not described in the Hong Kong Prospectus or the Preliminary Offering Circular; (C) except which would not, individually or in the aggregate, result in a Material Adverse Change, all such Governmental Licenses are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licenses, and to the Company’s knowledge, there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Governmental Licenses, or any requirements for additional Governmental Licenses which could prevent, restrict or hinder the operations of any member of the Group or cause the Company or other members of the Group to incur additional material expenditures; and (D) no Authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties that have resulted or could reasonably be expected to result, individually or in the aggregate, a Material Adverse Change; and, with respect to any such inspection, examination or audit and to the extent applicable, all findings have been properly rectified in all material respects, all penalties have been paid and all recommendations have been adopted in all material respects.
31. (A) The statements set forth in the section of each of the Hong Kong 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 other members of the Group 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 (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) pursuant to (i) the articles of association or other constituent or constitutive documents or the business license of the Company or any other members of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease,

contract or other agreement or instrument to which the Company or any other member of the Group is a party or by which the Company or any other member of the Group is bound or any of their respective properties or assets may be bound or affected or (iii) any Laws applicable to the Company or any other member of the Group or any of their respective properties or assets.

Litigation and Other Proceedings

32. Except as disclosed in the Hong Kong Prospectus, there are (A) no actions, suits, proceedings, investigations or inquiries under any applicable Laws or by or before any relevant Authority or otherwise pending or, to the Company's knowledge, threatened or contemplated to which the Company or any other members of the Group or any of their respective directors, officers, or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business and to the Company's knowledge, there are no circumstances likely to give rise to any such, actions, suits, proceedings, investigations or inquiries, (B) no Laws that have been enacted, adopted or issued or, to the Company's knowledge, that have been proposed by any Authority, and (C) no judgment, decree or order of any relevant Authority, which, in any such case described in clause (A) or (B) or (C) above, would, reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement and the Operative Agreements, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement and the Operative Agreements or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular but are not so adequately disclosed.
33. None of the Company, the other members of the Group, nor any person acting on behalf of any of them, has taken any action, nor to the Company's knowledge, have any steps been taken by any person nor have any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any member of the Group; or (B) to withdraw, revoke or cancel any Approvals and Filings (including PRC Approval) under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group except, in each case of (A) and (B), as would not result in a Material Adverse Change.
34. (i) Neither the Company nor any other member of the Group is, or is expected to be classified as, a critical information infrastructure operator in PRC under the Cybersecurity Law of the PRC ; (ii) neither the Company nor any other member of the Group has been subjected to a cybersecurity review by the Cyberspace Administration of the PRC (the "CAC"); (iii) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC; and (iv) the Company is not aware of any pending or threatened cybersecurity review by the CAC on the Company or any other member of the Group.

Accounts and Other Financial Information

35. The Reporting Accountants, who have audited or reviewed the audited and unaudited consolidated financial statements and unaudited financial information of the Group and members of the Group included in the Hong Kong Prospectus and the Preliminary Offering Circular, are independent public accountants as defined by the Hong Kong

Institute of Certified Public Accountants and its rulings and interpretations.

36. (A) The Accountants' Report (and the notes thereto) included in the Hong Kong Prospectus and the Preliminary Offering Circular give a true and fair view of the consolidated financial position of the Company and members of the Group as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and members of the Group for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Committee and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in the Hong Kong Prospectus or the Preliminary Offering Circular are derived from the accounting records of the Company and members of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Company and members of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in Hong Kong Prospectus or the Preliminary Offering Circular present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the basis set out in the Hong Kong Prospectus and the Preliminary Offering Circular and are presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein 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 unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required by the Listing Rules or to be included in the Hong Kong Prospectus or the Preliminary Offering Circular that are not included as required; and (E) the Group does not have any material liabilities or obligations, direct or contingent (including, any off-balance sheet obligations), not described in the Hong Kong Prospectus and the Preliminary Offering Circular.
37. The statements set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section headed "Financial Information – Significant Accounting Policies" and "Financial Information – Significant Accounting Judgements and Estimates" are true and accurate descriptions in all material respects of (A) all critical accounting policies which the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**critical accounting policies**"); and (B) the judgments and uncertainties affecting the application of critical accounting policies; the Board, senior management and the audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the critical accounting policies and have consulted with the Reporting Accountants with regard to such disclosure.
38. Each of the Hong Kong Prospectus and the Preliminary Offering Circular accurately describes (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 could reasonably be expected to occur,

(B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent, if any, and (C) the Group does not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity or capital resources of the Group or the availability thereof or the requirements of the Group for capital resources.

39. The statements relating to the Group's liquidity and capital resources contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed "Financial Information" are true and accurate in all material respects and not misleading, and there are no material capital commitments of the Company subsequent to 31 March 2022 which have not been disclosed in the Hong Kong Prospectus or the Preliminary Offering Circular.
40. (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the directors of the Company in such reports or letters or certificates are held in good faith based upon facts within their knowledge; (B) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants, and no material information was withheld from the Reporting Accountants, for the purposes of their preparation of their reports contained in the Hong Kong Prospectus or 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; (C) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Hong Kong Underwriters for the purposes of their review of the unaudited pro forma adjusted consolidated net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in the Hong Kong Prospectus or the Preliminary Offering Circular or their review of the Company's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
41. The forecast information included in the board memorandum on profit forecast for the year ending 31 December 2022 and working capital forecast for the period ending 31 December 2023 adopted by the Board of Directors and reviewed by the Reporting Accountants in connection with their letters on the Group's profit forecast and sufficiency of working capital (collectively, the "**Prospective Financial Information**"), (A) was made by the Company after due and proper consideration and represents reasonable and fair expectations honestly held based on facts known to the Company and the bases and assumptions stated in the Hong Kong Prospectus and the Preliminary Offering Circular (if any) and (B) has been properly compiled based on the assumptions described therein; the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in making the profit forecast of the Group for the year ending 31 December 2022, and the working capital of the Group for the period ending 31 December 2023.

Indebtedness and Obligations

42. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering

Circular, (A) no member of the Group, taken as a whole, 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 any member of the Group, taken as a whole, 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 by such member of the Group, (C) no person to whom any material indebtedness of any member of the Group, taken as a whole, that is repayable on demand is owed has demanded or, to the Company's knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the Company's knowledge, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group, taken as a whole, or under any guarantee of any material liability of any member of the Group by reason of default of any member of the Group or any other person or under any such guarantee given by any member of the Group, (E) there are no outstanding material guarantees or material contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

43. (A) The amounts borrowed by each of the Company and other members of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license or in any debenture or other deed or document binding upon it; (B) neither the Company nor any other member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; (C) with respect to each of the borrowing facilities of the Company or any other member of the Group that is material to the Company or the relevant subsidiary, (i) such borrowing facility has been duly authorised, 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) to the Company's knowledge, 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 Company's knowledge, no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company or any other member of the Group 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.

Subsequent Events

44. Subsequent to the date of the latest audited consolidated financial statements included, and except as disclosed, in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group, taken as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Group; (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group; (D) cancelled,

waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business, (E) purchased or reduced or otherwise changed, or agreed to purchase or reduce or otherwise change, its capital stock or other equity interest of any class in any material respect, (F) declared, made or paid any dividend or distribution of any kind on its capital stock or other equity interest of any class, or (G) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (F) above.

45. Subsequent to the date of the latest audited consolidated financial statements, and except as disclosed in the Hong Kong Prospectus, no member of the Group has sustained any material loss or interference with its business from fire, explosion, flood, earthquake, health epidemics or infectious diseases, or other calamity, whether or not covered by insurance or any action, order or decree of any Authority.
46. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, since the date of the latest audited financial statements, there has been no Material Adverse Change.
47. Except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there has been no material decrease in the total current assets or material increase in the total current liabilities of the Group as at (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group as at 31 March 2022 included in each of the Hong Kong Prospectus and the Preliminary Offering Circular; and there has been no material decreases in revenue, gross profit, profit before taxation or profit and total comprehensive income for the period, or material increases in operating expenses or finance cost of the Group during the period from the date of the latest audited consolidated income statement of the Group included in the Hong Kong Prospectus to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding financial year.

Real Property and Other Assets

48. Save as otherwise disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) each of the Company and the other members of the Group has valid, good and marketable title, has been granted valid long-term land use rights and building ownership rights (as applicable), completed all relevant land use right transfer procedures to all real properties and buildings that it purports to own and has valid and good title to all personal properties and assets that it purports to own as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and would not reasonably be expected to, individually or in the aggregate, (i) materially adversely affect the value of such property or asset; (ii) materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilize, improve, develop or redevelop such property or asset or (iii) result in a Material Adverse Change; (B) Each real property or building, as applicable, held under lease by the Company or any member of the Group as described in the Hong Kong Prospectus and the Preliminary Offering Circular is in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not, and could not reasonably be expected to, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; 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 other member of the Group has occurred and is continuing or to the Company's knowledge is reasonably likely to occur under any of such leases, except as would not individually or in the aggregate result in a Material Adverse Change; (C) to the Company's knowledge, there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such owned or leased property or other asset by the Company or any other member of the Group, which is material to the Group as a whole, except as would not individually or in the aggregate result in a Material Adverse Change; (D) the use of all properties owned or leased by the Company or the relevant members of the Group is in accordance with its permitted use under all applicable Laws in all material respects; (E) neither the Company nor any other member of the Group owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material to the Group as whole, except as reflected in the audited consolidated financial statements of the Company and members of the Group (or as otherwise disclosed) in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on their respective business in the manner described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, save as disclosed therein and other than those properties and assets the absence of which would not, individually or in the aggregate, result in a Material Adverse Change.
49. The description of the assets and properties of each of the Company and the other members of the Group contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular is true and accurate in all material respects and not misleading.

Intellectual Property and Information Technology

50. (A) The Company and the other members of the Group own free of Encumbrances, have obtained (or can obtain on reasonable terms), or have applied for (or will apply for) licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Prospectus and the Preliminary Offering Circular as being owned or licensed or used by them and, to the extent applicable, such rights and licenses held by the Company and the other members of the Group in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, or material to, the businesses as currently conducted by the Company and the other members of the Group, except where the failure to own, license or have such rights would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (B) each material agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or the other members of the Group has occurred and is continuing under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (C) there is no pending or, to the Company’s knowledge, threatened action by others challenging any member of the Group’s rights in, or to, or the validity, or enforcement or scope of any Intellectual Property, and there are, to the Company’s knowledge, no facts which could form a reasonable basis for any such action or claim; and (D) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates any trade or service mark, trade or service name, service name or other proprietary rights of others, and there are, to the Company’s knowledge, no facts which could form a reasonable basis for any such action, suit, proceeding or claim except where such infringement or violation would not, individually or in the aggregate, result in a Material Adverse Change; (E) to the Company’s knowledge, except where such rights would not, individually or in the aggregate, result in a Material Adverse Change, there are no third parties who have or will be able to establish rights to any Intellectual Property; (F) to the Company’s knowledge, there is no infringement by third parties of any Intellectual Property except where such infringement or claim would not and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (G) to the Company’s knowledge, neither the Company nor any other members of the Group has infringed or is infringing the intellectual property of a third party, and neither the Company nor any other member of the Group has received notice of a claim by a third party to the contrary, except where such infringement would not, individually or in the aggregate, result in a Material Adverse Change.
51. The statements as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Appendix VII – Statutory and General Information – 2. Further Information About Our Business – B. Our Intellectual Property Rights” are true and accurate in all material respects and not misleading.
52. (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the

respective businesses of the Company or any other member of the Group as currently conducted or as proposed to be conducted, (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology, except where it would not, individually or in the aggregate, result in a Material Adverse Change; (C) each material agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company or any other member of the Group, as the case may be, has complied in all material respects with the terms of each such agreement which is in full force and effect, and to the Company's knowledge, 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 other member of the Group has occurred and is continuing or, to the Company's knowledge, is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (D) to the Company's knowledge, there are no defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the other members of the Group, other than those that, individually or in aggregate, have not resulted in or are not reasonably expected to result in a Material Adverse Change; (E) each of the Company and the other members of the Group has in place procedures reasonably designed to prevent material unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (F) each of the Company and the other members of the Group has in place adequate back-up policies and disaster recovery arrangements reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company or any other members of the Group; (G) to the Company's knowledge, each of the Group has complied in all material respects, and is currently in compliance with, its privacy policies and third-party obligations (imposed by applicable law, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information, other than those that, individually or in aggregate, have not resulted in and are not reasonably expected to result in a Material Adverse Change; (H) to the Company's knowledge, there has been no security breach or attack or other compromise of or relating to the Company's or the other members of the Group's information technology systems, other than those that, individually or in aggregate, have not resulted in and are not reasonably expected to result in a Material Adverse Change; and (I) the Group have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**") used in connection with their respective businesses, and there have been no breaches, violations, outages or unauthorised uses of or accesses to same, which have resulted in or are reasonably expected to result in a Material Adverse Change.

Compliance with Employment and Labour Laws

53. Save as disclosed in the Hong Kong Prospectus, each of the Company and the other members of the Group is in compliance in all material respects with the labour and employment Laws and collective bargaining agreements and extension orders applicable to their employees in the jurisdiction of its incorporation, registration or organisation.

54. (A) Save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular and save as required under applicable Laws, neither the Company nor any other member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (B) neither the Company nor any other member of the Group has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) where there are such material outstanding payment obligations or unsatisfied liabilities, the Company or the relevant members of the Group has set aside sufficient funds to satisfy the same; (D) there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any other member of the Group other than remuneration accrued, due or for reimbursement of business expenses; (E) no directors or senior management or key employees of the Company or any other member of the Group have given or been given notice terminating their contracts of employment; (F) there are currently no proposals to terminate the employment or consultancy of any directors, key employees of the Company or any other member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (G) neither the Company nor any other member of the Group has any material undischarged liability to pay to any Authority in any jurisdiction any Taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them; (H) no material liability has been incurred by the Company or any other member of the Group for breach of any director's, employee's or consultant's contract of service, or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any other member of the Group; (I) all contracts of service or contracts for services, and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company or any other member of the Group are on usual and normal terms with respect to the Company's industry and all subsisting contracts of service to which the Company or any other member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no material claims pending or, to the Company's knowledge, threatened or capable of arising against the Company or the relevant members of the Group, by any employee, director or third party, in respect of any accident or injury not fully covered by insurance; (J) each of the Company and the other members of the Group has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors' or employees' or consultants' contracts of services or employment or consultancy.
55. Save as disclosed in the Hong Kong Prospectus, there is (i) no material dispute with the directors or employees of the Company or any other member of the Group and no material strike, labour dispute, slowdown or stoppage or other material conflict with the directors or employees of the Company or any other member of the Group pending or, to the Company's knowledge, threatened against the Company or any other member of the Group, (ii) no existing material union representation dispute concerning the employees of the Company or any other member of the Group, and (iii) no material existing, imminent or, to the Company's knowledge, threatened labour disturbance by the employees of any of the principal suppliers of the Company or any other member of the Group.

56. (A) Each of the Company and the other members of the Group has complied in all material respects with all applicable data protection Laws; (B) neither the Company nor any other members of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction, where such breach or non-compliance or prohibition would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; (C) neither the Company nor any other members of the Group has received any claim for compensation from any person in respect of its business under the applicable data protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data in the previous three years and there is no outstanding order against the Company or any other members of the Group in respect of the rectification or erasure of data, where any such claim or order would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; and (D) no warrant has been issued authorising the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there.

Compliance with Environmental Laws

57. (A) The Company and the other members of the Group and their respective properties, assets and operations are in compliance in all material respects with applicable Environmental Laws (as defined below), and each of the Company and the other members of the Group holds and is in compliance in all material respects with all Approvals and Filings and Governmental Licenses required under Environmental Laws; (B) there are no past, present or, to the Company's knowledge, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any costs or liabilities to the Company or any other member of the Group under, or to interfere with or prevent compliance by the Company or any other member of the Group with, Environmental Laws which would, individually or in the aggregate, result in a Material Adverse Change; and (C) except as would not, individually or in the aggregate, result in a Material Adverse Change, neither the Company nor any other members of the Group (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or, to the Company's knowledge, threatened action, suit, proceeding or claim, (iv) is bound by any judgment, decree or order or (v) has entered into any agreement, in each case relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any hazardous materials (as used herein, "**Environmental Law**" means any Laws relating to health, safety, the environment (including without limitation, the protection, clean-up or restoration thereof), natural resources or hazardous materials (including, without limitation the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of hazardous materials)).

Insurance

58. The Group carries, or is entitled to the benefits of, insurance with insurers, in such amounts and covering such risks as the Company reasonably deems adequate, and all such insurance is in full force and effect on the date hereof, except as would not, individually or in the aggregate, result in a Material Adverse Change; the Company

and the other members of the Group are in compliance with the terms of all such insurance in all material respects and there are no material claims by the Company or any other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any other members of the Group has any reason to believe that it will not be able to renew its existing insurance coverage as and when such policies expire.

Internal Controls

59. The Group has established and maintained and evaluated a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of returns and reports to governmental authorities as and when required by them and financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective in all material respects to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; there are no material weaknesses or significant deficiencies in the internal controls of the Company and the other members of the Group over accounting and financial reporting and no changes in the internal controls of the Company and the other members of the Group over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and the other members of the Group over accounting and financial reporting.
60. Each of the Company and the other members of the Group has established and maintained and evaluated disclosure and corporate governance controls and procedures designed to ensure that (A) all material information relating to the Company or any other member of the Group is made known in a timely manner to the Board and management of the Company 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 Securities and Futures Ordinance, the Companies Ordinance, the Companies (WUMP) Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules and the Securities and Futures Ordinance on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective in all material respects to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term **"disclosure and corporate governance controls and procedures"** means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner

and in any event within the time period required by applicable Laws).

61. Any material issues identified and as disclosed in any report prepared by the Internal Control Consultant have been rectified or improved or are being improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and 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.
62. The statutory books, books of account and other records of each of the Company and the other members of the Group are in its possession, up-to-date in all material respects and contain complete and accurate records as required by applicable Laws to be dealt with in all material respects in such books and no notice or allegation that any is incorrect in any material respect or should be rectified has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other relevant Authority in any relevant jurisdiction have been or will be duly and correctly delivered or made.

Compliance with Bribery, Money Laundering and Sanctions Laws

63. Each member of the Group and their respective officers, directors, and to the Company's knowledge, their respective agents, representatives, affiliates and employees has not (A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of payment or giving of money, property, gifts or anything else of value, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in Hong Kong, the PRC, the United States or any other applicable jurisdiction to influence official action or secure an improper advantage; (C) made or authorised any contribution, payment or gift of funds or property to any candidate for public office, or any official, employee or agent of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in Hong Kong, the PRC, the United States or any other applicable jurisdiction of incorporation and where the Group conducts business in either case, where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited under any applicable Laws of any relevant governmental authority of any locality, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (the "FCPA") or (D) made, offered, agreed, requested, or taken an act in furtherance of, any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of the Company or any member of the Group, as applicable; each member of the Group and, to the Company's knowledge, their respective affiliates have conducted their businesses in compliance with all applicable anti-bribery or anti-corruption Laws including but without limitation to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), any Law promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, the relevant provisions of the Criminal Law

of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti- Commercial Bribery of the PRC, the FCPA, the United Kingdom Bribery Act of 2010 or any other Law of similar purpose and scope (collectively, the “**Anti-Bribery Laws**”) and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Bribery Laws and with the representation and warranty contained herein; none of Company, any other members of the Group, any director, officer or, to the Company’s knowledge, any employee of the Group, or any agent, affiliate or other person or acting on behalf of the Group has violated or is in violation of any provision of the Anti-Bribery Laws.

64. The operations of each member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping, reporting and other requirements of the anti-money laundering Laws, regulations or government guidance regarding anti-money laundering, and international anti-money laundering principals or procedures of Hong Kong, the PRC, the United States and the United Kingdom, and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Authority in jurisdictions where the Group conducts business, including, without limitation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong), the Anti-Money Laundering Law of the PRC, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA PATRIOT Act**”) (to the extent applicable to such person), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, (collectively, the “**Anti-Money Laundering Laws**”), and each member of the Group has instituted and maintained policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Authority or any arbitrator involving the Company or any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the Company’s knowledge, threatened.
65. None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement, or the provision of services contemplated by this Agreement to the Company will result in violation (including, without limitation, by the Underwriters) of any Anti-Money Laundering Laws or Sanctions (as defined below).
66. (A) None of the Company, any other member of the Group, nor any of their respective director or officer, nor, to the Company’s knowledge, any employee, agent or affiliate or other person acting on their behalf (a) is an individual or entity that is, or is controlled 50% or more owned in the aggregate by any individuals or entities that are, currently the subject or the target of any sanctions or export controls administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other sanctions or export controls authority which may assert jurisdiction over the Company (collectively, the “**Sanctions**” and such persons, “**Sanctioned Persons**” and each such person, a “**Sanctioned Person**”); (b) is located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (which are, for the avoidance of doubt, Cuba, Iran, North Korea, Syria and the Crimea, Donetsk and Luhansk region of Ukraine (collectively, the “**Sanctioned Countries**” and each, a “**Sanctioned Country**”)); or (c) will, directly or indirectly, use the proceeds of the Global Offering,

or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner, that could or would result in a violation of any Sanctions by any individual or entity (including any individual or entity participating in the Global Offering, whether as underwriter, adviser, investor or otherwise); and (B) neither the Company nor any other member of the Group, nor any of their respective director or officer, nor, to the knowledge of the Company, any employee, agent or affiliate or other person acting on behalf of the Company or any other members of the Group has in the past five years engaged in, or is now engaged in, any dealings or transactions with or for the benefit of a Sanctioned Person, except for any dealings or transactions with any entity that is a Sanctioned Person solely by virtue of being identified on (a) the “Non-SDN Chinese Military-Industrial Complex Companies List” maintained by the OFAC or (b) the Entity List maintained by the Bureau of Industry and Security of the U.S. Department of Commerce, provided that (i) any such entity is not the subject of any other Sanctions, and (ii) any such dealings or transactions with or for the benefit of such entity (x) have never been and are not currently in violation of any Sanctions (including, for the avoidance of doubt, any export controls) and (y) will not cause any person, including without limitation, any person participating in the Global Offering, to breach Sanctions, and would not reasonably be expected to directly or indirectly result in the Company, any member of the Group, or any other person being targeted under the Sanctions or otherwise becoming a Sanctioned Person or with or in a Sanctioned Country.

67. The Group shall institute appropriate compliance systems to reasonably ensure that neither the Company nor any other members of the Group, nor any of their respective director, officer, employee, agent, affiliate or other person acting on their behalf, will (i) use, directly or indirectly, any part of the proceeds from the Global Offering, or (ii) lend, contribute or otherwise make available such proceeds (a) to fund or facilitate any activities or business of or with any person that, at the time of such funding or facilitation, is a Sanctioned Person, (b) to fund or facilitate any activities or business of or in any Sanctioned Country, or (c) in any manner that would result in a violation by any person of Sanctions, including, without limitation, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters and their advisers, to be in violation of the Sanctions.

Experts

68. Each of the experts (the “**Experts**”) stated in the section headed “Appendix VII – Statutory and General Information – 5. Other Information – F. Qualification of Experts” in the Hong Kong Prospectus 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 of any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Prospectus and the Preliminary Offering Circular.
69. (A) The factual contents of the reports, opinions, letters or certificates of the Experts 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 to the Company’s knowledge, no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading; the Company does not disagree with any aspect of such reports, opinions,

letters or certificates, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful enquiry; and (B) no material information was withheld from the Industry Consultant, the Internal Control Consultant, the Reporting Accountants or any legal counsel for the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

Forward-looking Statements and Statistical or Market Data

70. Each forward-looking statement contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been made or reaffirmed by the Directors with a reasonable basis and present knowledge and in good faith.
71. All statistical or market-related or operational data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources described therein that, to the Company's knowledge, are reliable and accurate and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.
72. None of the Company, any other member of the Group or their respective officers, directors, or to the Company's knowledge, any employees, affiliates, advisers or agents has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not (A) reasonably expected to be included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or (B) publicly available.

Material Contracts

73. (A) All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any other members of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors and the Joint Representatives, be entered into prior to the Listing Date, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date (as defined below); neither the Company nor any other members of the Group has sent or received any communication regarding termination of, or intent not to renew, any of such material contracts, and no such termination or non-renewal has been threatened by the Company or any other members of the Group or, to the Company's knowledge, any other party to any such contract or agreement.

74. Each of the contracts listed as being a material contract in the section of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Appendix VII – Statutory and General Information – 2. Further Information About Our Business – A. Summary of Our Material Contracts” and each material contract, agreement or other document disclosed or described in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws. The disclosure of such material contracts in each of the Hong Kong Prospectus and the Preliminary Offering Circular is true and accurate in all material respects and not misleading.
75. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm’s length basis in the ordinary course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other members of the Group (as relevant) on six months’ notice or less).
76. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except as would not or is not likely to, individually or in the aggregate, result in a Material Adverse Change.
77. No member of the Group is a party to a joint venture or shareholders’ agreement which is in material dispute with the other parties to such joint venture or shareholders’ agreement and, to the Company’s knowledge, there are no circumstances which may give rise to any material dispute or affect the relevant member’s relationship with such other parties in any material respect.

Business

78. (A) Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no relationship, direct or indirect, exists between or among the Group, on the one hand, and any customers or suppliers of the Group, on the other hand; (B) there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any other member of the Group to or for the benefit of any of the officers, directors, director nominees or supervisors of the Company and any other member of the Group or any of their respective family members; and (C) neither the Company nor any other member of the Group has extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any officer, director, director nominee or supervisor of the Company or any other member of the Group.
79. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, none of the shareholders or directors of any member of the Group 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 is, or was during the period from 1 January 2019 to the date of this Agreement, directly or indirectly, interested in the Group’s five largest suppliers or customers.

80. The Company does not have any reason to believe that any significant customer or supplier is considering ceasing or has ceased to deal with the Company or any member of the Group, or is considering significantly modifying other terms of its dealings with the Company or any other members of the Group contrary to the manner disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular or in a manner materially inconsistent with its past dealings with the Group.
81. Neither the Company nor any other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
82. Neither the Company nor any other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made), except in each of (A) and (B), as would not or is not likely to, individually or in the aggregate, result in a Material Adverse Change.
83. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no material contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any supervisor or any current or former director or any officer of the Company or of the relevant member of the Group or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
84. None of the Company and its respective shareholders, directors or officers, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member the Group, nor is any Director (or his/her respective associates) interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or any other members of the Group; none of the Directors, and their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with any member of the Group which is subsisting on the date of the Hong Kong Prospectus and which is material in relation to the business of any member of the Group.

Connected Transactions

85. In respect of the connected transactions (as defined in the Listing Rules) of the Company (the “**Connected Transactions**”), (A) the statements set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which have not been disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (B) the Connected Transaction disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or notified to the Joint Representatives, so long as the agreement or arrangement relating thereto is in effect, have been entered into and carried out, and will be carried

out, in the ordinary course of business and on commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, in coming to their view, have made due and proper inquiries and investigation of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular so long as the agreement or the arrangement relating thereto is in effect, and shall inform the Joint Representatives promptly should there be any breach of any such terms before or within one year after the listing of the H Shares on the SEHK; (D) the Connected Transactions and each of the related agreements as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorised, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and in full force and effect; and (E) the Connected Transactions disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular was and will be carried out by the Group in compliance with all applicable Laws, except where waiver has been granted by the SEHK and disclosed in the Hong Kong Prospectus.

86. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts with current directors or officers of the Company or of any other members of the Group) is or will be outstanding between the Company or any other members of the Group, on the one hand, any current or former director or any officer of the Company or any other members of the Group, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.

Taxation

87. (A) All returns, reports or filings required by Laws or the Authorities to be filed by or in respect of the Company or any other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are true and accurate in all material respects and not misleading and are not the subject of any material dispute with any Taxing or other Authority and, to the Company's knowledge, there are no circumstances giving rise to any such dispute; (B) all Taxation due or claimed to be due from the Company and the other members of the Group have been duly and timely paid, other than those being contested in good faith, except which would not and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (C) there is no deficiency for Taxation of any material amount that has been asserted against the Company or any other members of the Group; and (D) the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any other members of the Group was then or could reasonably be expected thereafter to become or has become liable; and (E) the statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Financial Information" and "Appendix III – Taxation and Foreign Exchange", insofar as they relate to Taxation, are true and accurate in all material respects and not misleading.
88. Except as otherwise disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the waivers and other relief, concession and preferential treatment relating to Taxes which are material to the Group's business taken as a whole granted to the Company or any other members of the Group by any Authority

(“**Preferential Tax Treatments**”) is valid and in full force and effect.

89. Except as described in both the Hong Kong Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxation and no capital gains, income, goods and services tax, value added tax, business tax, withholding or other Taxation are payable in Hong Kong, the PRC, the U.S., or any other relevant jurisdiction (as the case may be) or to any Taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, allotment, issue, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, allotment, issue, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the subsequent purchasers in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.

Dividends

90. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company in Hong Kong dollars 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 or the PRC (as the case may be) or any Taxing or other Authority thereof or therein.
91. Neither the Company nor any other members of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company.

United States Aspects

92. None of the Company, any of its affiliates (within the meaning of Rule 501(b) under the Securities Act) and any person acting on behalf of any of the foregoing (other than the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of any (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.
93. Within the preceding six months, neither the Company nor any person acting on its behalf (other than the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, or any of their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) has offered or sold to any person any Shares or any securities of the same or a similar class as the H Shares other than the Offer Shares offered or sold hereunder; the Company will take reasonable precautions to

ensure that any offer or sale, direct or indirect, in the United States or otherwise of any H Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Joint Representatives), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by the International Underwriting Agreement as transactions exempt from the registration provisions of the Securities Act.

94. None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares; the Company will not, and will not permit its affiliates or any person acting on its behalf (other than the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking), to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares.
95. It is not necessary in connection with the offer, sale and delivery of the International Offer Shares to the International Underwriters and the subsequent purchasers thereof (including the offer, sale and delivery of the Cornerstone Shares) or the initial resale of the International Offer Shares by the International Underwriters in the manner contemplated by this Agreement, the Cornerstone Investment Agreements, the Hong Kong Public Offering Documents and the Preliminary Offering Circular to register the Offer Shares under the Securities Act.
96. The Company is a “foreign issuer” (as such term is defined in Regulation S under the Securities Act).
97. 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.
98. The Company does not expect to be, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, for its current taxable year or in the foreseeable future.
99. The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to this Agreement, the International Offer Shares (i) will not be of the same class (within the meaning of Rule 144A) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted on a U.S. automated inter-dealer quotation system, and (ii) will satisfy the other applicable requirements set forth in Rule 144A.
100. At any time when any H Shares remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and the Company is

subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders from time to time of H Shares, furnish at its expense, upon request, to holders of H Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act.

101. Without prejudice to any other provision of the International Underwriting Agreement, prior to the expiration of one year after the Listing Date, the Company will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any of the H Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them.
102. The Company is not, and after giving effect to the offering and sale of the Offer Shares and application of proceeds as stated in the Hong Kong Prospectus and the Preliminary Offering Circular, will not be, an “investment company” or an entity “controlled” by an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.

Market Conduct

103. Save for the appointment of the Stabilising Manager, none of the Company, any member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), has, at any time prior to the date of this Agreement, done or engaged in, or will, 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 H Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares.
104. Save for the appointment of the Stabilising Manager, no member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilising Manager of the ability to rely on any stabilisation safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

Immunity

105. Under the Laws of Hong Kong, the PRC and the U.S., neither the Company nor any other members of the Group, nor any of the properties, assets or revenues of the

Company or any other members of the Group is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief (including but not limited to interlocutory or ancillary relief) or for the enforcement of any judgment or arbitral awards.

Choice of Law and Dispute Resolution

106. The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong and the PRC; the agreement by the Company to resolve any dispute by arbitration pursuant to **Clause 16**, the waiver by the Company of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the courts of the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Company; and any arbitral award obtained pursuant to **Clause 16** will be recognised and enforced by the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

Professional Investor

107. The Company has read and understood the Hong Kong Professional Investor Treatment Notice set forth in **Schedule 6** and acknowledges and agrees to the representations, waivers and consents contained in such applicable notice, in which the expressions “you” or “your” shall mean “the Company” and “we” or “us” or “our” shall mean the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters.

No Other Arrangements Relating to the Sale of the Offer Shares

108. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, there are no contracts, agreements or understandings between any member of the Group and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any other member of the Group or any Underwriter for brokerage commissions, finder’s fees, broker’s or agent’s commission or other payments in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus and the Preliminary Offering Circular.
109. Neither the Company nor any other member of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any H Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements. Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the respective Cornerstone Investment Agreement, neither the Company nor any other member of the Group, or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any Cornerstone investor as disclosed in the Cornerstone

Investor section of the Hong Kong Prospectus in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, guidance letter HKEx-GL51-13.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Two certified true copies of the resolutions of the board of Directors of the Company:
 - (a) approving and authorising this 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;
 - (b) approving the Global Offering and any issue of the H Shares pursuant thereto;
 - (c) approving and authorising the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Final Offering Circular;
 - (d) approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
2. Two printed copies of each of the Hong Kong Public Offering Documents duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, two certified true copies of the relevant powers of attorneys.
3. Two signed originals or certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors (except as already provided in item 2 above).
4. Two certified true copies of each of the material contracts referred to in the section headed “Appendix VII – Statutory and General Information – 2. Further Information about Our Business – A. Summary of our Material Contracts” of the Hong Kong Prospectus (other than this Agreement).
5. Two certified true copies of the certificate of authorisation of registration of the Hong Kong Public Offering Documents from the SEHK.
6. Two certified true copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Public Offering Documents under section 342C of the Companies (WUMP) Ordinance.
7. Two copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
8. Two signed originals of the accountants’ report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
9. Two signed originals of each of the letters from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company and in form and substance satisfactory to the Joint Representatives, which shall, *inter alia*, (1) confirm the

indebtedness statement contained in the Hong Kong Prospectus and (2) 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, respectively.

10. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Group as of March 31, 2022, the text of which is contained in Appendix IIB to the Hong Kong Prospectus.
11. Two signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
12. Two signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed "Appendix VII – Statutory and General Information – 5. Other Information – G. Consents of Experts" of the Hong Kong Prospectus (excluding the Joint Sponsors) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
13. Two signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
14. The following legal opinions from the legal advisers to the Company:
 - (a) Two signed originals of the legal opinion from Haiwen & Partners, 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 Joint Sponsors and the Joint Representatives, in respect of (i) the properties owned and/or leased by the Group in the PRC; and (ii) the establishment, business and legal status of the Group under PRC Laws.
 - (b) Two signed originals of the legal opinion from Li & Partners, legal advisers to the Company as to Hong Kong Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
 - (c) Two signed originals of the legal opinion from STA-Lawyers, legal advisers to the Company as to Macao Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
 - (d) Two signed originals of the legal opinion from YINGKE CAMBODIA Co., Ltd, legal advisers to the Company as to Cambodia Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.

15. Two signed originals of the legal opinion from Jia Yuan Law Office, legal advisers to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date, addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Representatives and the Joint Sponsors, in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishments, business and legal status of the Group under PRC Laws.
16. Two signed originals of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Joint Sponsors, the Joint Representatives and the legal advisers to the Underwriters).
17. Two certified true copies of the resolutions of the shareholders for the shareholders' meeting of the Company held on May 31, 2021 referred to in the section headed "Appendix VII – Statutory and General Information – 1. Further Information About Our Company – C. Shareholders' Resolutions" of the Hong Kong Prospectus.
18. Two certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
19. Two certified true copies of the Registrar Agreement duly signed by the parties thereto.
20. Two signed originals or certified true copies of the industry report prepared by the Industry Consultant referred to in the section headed "Industry Overview" of the Hong Kong Prospectus.
21. Two originals or certified true copies of the internal controls report prepared by the Internal Control Consultant.
22. Two signed originals or certified true copies of the property valuation report issued by the Property Valuer.
23. Two certified true copies of the service contracts or letter of appointment of each of the Directors and Supervisors (including therein the undertaking by each of the Directors and Supervisors pursuant to Rules 19A.54 and 19A.55 of the Listing Rules).
24. Two certified true copies or signed originals of the undertaking from China Tourism Group Co., Ltd. (中国旅游集团有限公司) to the SEHK pursuant to Rule 10.07 of the Listing Rules.
25. Two certified true copies or signed originals of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
26. Two signed originals or certified true copies of the certificate issued by Yuen Hon Keung of Toppan Merrill Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents.
27. Two certified true copies of the compliance adviser agreement duly signed by the parties thereto.
28. Two certified true copies of each of the following:
 - (a) a certificate of registration of the Company under Part 16 of the Companies Ordinance;

- (b) the business license of the Company issued by the State Administration for Industry and Commerce;
- (c) the articles of association of the Company; and
- (d) the approval(s) from the CSRC.

Part B

1. Two signed originals of each of the Regulation S and 144A comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the Joint Representatives and the International Underwriters, and in form and substance satisfactory to the Joint Representatives, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular.
2. Two signed originals of the Hong Kong bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Joint Representatives and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Representatives, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. The following legal opinions from the legal advisers to the Company:
 - (a) Two signed originals of the closing legal opinion of Haiwen & Partners, legal advisers to the Company as to the PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives (each including a bringdown opinion of the opinions under item 14(a) of **Part A**).
 - (b) Two signed originals of the legal opinion from Li & Partners, legal advisers to the Company as to Hong Kong Laws, dated the Listing Date and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
 - (c) Two signed originals of the legal opinion from STA-Lawyers, legal advisers to the Company as to Macao Laws, dated the Listing Date and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
 - (d) Two signed originals of the legal opinion from YINGKE CAMBODIA Co., Ltd, legal advisers to the Company as to Cambodia Laws, dated the Listing Date and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
4. signed originals of the closing legal opinion of Jia Yuan Law Office, legal advisers to the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Representatives (each including a bringdown opinion of the opinions under item 15 of **Part A**).

5. Two signed originals of the legal opinion and “Rule 10b-5” disclosure letter of Linklaters, legal advisers to the Company as to the United States Laws, dated the Listing Date, and addressed to the Underwriters, and in form and substance satisfactory to the Joint Representatives.
6. Two signed originals of the legal opinion of Linklaters, legal advisers to the Company as to Hong Kong Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
7. Two signed originals of the legal opinion of Linklaters, legal advisers to the Company as to United States Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
8. Two signed originals of the legal opinion and “Rule 10b-5” disclosure letter of Freshfields Bruckhaus Deringer, legal advisers to the Underwriters as to the United States Laws, dated the Listing Date, and addressed to the Underwriters, and in form and substance satisfactory to the Joint Representatives.
9. Two signed originals of the legal opinion of Freshfields Bruckhaus Deringer, legal advisers to the Underwriters as to Hong Kong Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
10. Two signed originals of the legal opinion of Freshfields Bruckhaus Deringer, legal advisers to the Underwriters as to United States Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
11. Two signed originals of the certificate of the executive Directors of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Representatives, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
12. Two signed originals of the certificate of the general accountant of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Representatives, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that are not comforted by the Reporting Accountants.
13. Two signed original certificates issued by a joint company secretary 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;
14. Two certified true copies of resolutions of the board of Directors or a duly authorized committee of the board of Directors or the authorized person(s) approving, among other things, the Offer Price, the Price Determination Agreement, the basis of allotment and allotment of H Shares to the allottees and the issue and allotment of the International Offer Shares.
15. Two certified true copies of Form H duly signed by each of the Directors and Form I signed by each of the Supervisors.

16. Two copies of the letter from the SEHK approving the listing of the H Shares.
17. Two certified true copies of the Price Determination Agreement, each duly signed by the parties thereto.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of **Clause 4.7**. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the **White Form eIPO** service at www.eipo.com.hk, or through CCASS EIPO service 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 Joint Representatives immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter or the sub-underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application" (or in the case of sub-underwriters, "Hong Kong Sub-underwriter's Application"), 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 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official websites of the SEHK and the Company on the following dates:

<u>Name of Publication</u>	<u>Date</u>
SEHK website	Hong Kong Prospectus Date
Company website	Hong Kong Prospectus Date

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

A. Corporate Professional Investor

1. For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(a), (c) or (d) of the Securities and Futures (Professional Investor) Rules, as follows:

- 1.1 a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the trust corporation or a trust of which it acts as a trustee (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee);
- 1.2 a corporation having total assets of at least HK\$40 million (or its equivalent) or a portfolio of at least HK\$8 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the corporation (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the corporation;
- 1.3 a corporation the principal business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons: (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within the definition under section 5(1) of the Securities and Futures (Professional Investor) Rules; (iii) a corporation that falls within this paragraph 1.3; (iv) a corporation that falls within paragraph 1.2 above; (v) a partnership that falls within paragraph 1.5 below; and (vi) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of "professional investor" in section 1 of Part 1 of SCHEDULE 1 to the Securities and Futures Ordinance;
- 1.4 a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.2 above; and
- 1.5 a partnership with a portfolio of no less than HK\$8 million (or its equivalent) or total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the partnership (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the partnership.

2. We have categorised you as a Corporate 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 Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
3. As a consequence of your categorisation as a Corporate Professional Investor and our assessment of you as satisfying the criteria set out in paragraph 15.3A(b) of the Code (i.e. that you have the appropriate corporate structure and investment process and controls, the person(s) responsible for making investment decisions on behalf of you has/have sufficient background, and you are aware of the risks involved in relation to the relevant products and/or markets to be invested in under this Agreement), we are not required to fulfil certain requirements under paragraphs 15.4 and 15.5 of the Code and other Hong Kong regulations (summarised below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as a Corporate Professional Investor and to dispense with the relevant requirements). 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.
 - 3.1 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.
 - 3.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings or risk disclosure statements in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.
 - 3.3 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.
 - 3.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.
 - 3.5 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.
 - 3.6 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.

3.7 Suitability

When making a recommendation or solicitation, we are not required to ensure that such recommendation or solicitation is suitable for you.

3.8 Investor characterisation/disclosure of transaction related information

We are not required to assess your knowledge of derivatives and characterise you based on your knowledge of derivatives, and we are not required to disclose transaction related information (as set out in paragraph 8.3A of the Code) to you.

3.9 Discretionary accounts

We are not required, in respect of any discretionary account, to obtain authority in writing from you prior to effecting transactions for your account without your specific authority, or to explain such authority to you or re-confirm it with you on an annual basis, or to disclose to you benefits receivable for effecting transactions for you under a discretionary account.

3.10 Complex products

We are not required to ensure that a transaction in a complex product is suitable for you, to provide sufficient information about a complex product to you or to provide you with warning statements.

4. You have the right to withdraw from being treated as a Corporate Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
5. If you are a Corporate Professional Investor by reason of your being a corporation that falls within paragraph 1.4 above, you confirm that the shareholders of the holding company have been informed of the corporation's status as a Corporate Professional Investor.
6. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise and experience 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.
7. 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 Corporate 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 Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
8. 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.

B. Individual Professional Investor

1. For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Securities and Futures (Professional Investor) Rules, as follows:
 - 1.1 an individual having a portfolio of not less than HK\$8 million (or its equivalent) at the relevant date or as ascertained by any one or more of the following documents issued or submitted within 12 months before the relevant date: (i) a statement of account or a certificate issued by a custodian; (ii) a certificate issued by an auditor or a certified public accountant, or (iii) a public filing submitted by or on behalf of the individual, when any one or more of the following are taken into account: (a) a portfolio on the individual's own account, (b) a portfolio on a joint account with the individual's associate, (c) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate, or (d) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.
2. We have categorised you as an Individual 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 an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
3. As a consequence of your categorisation as an Individual Professional Investor, we are not required to fulfil certain requirements of the Code as set out in under paragraph 15.5 of the Code and other Hong Kong regulations (summarised below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as an Individual Professional Investor and to dispense with the relevant requirements). 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.
 - 3.1 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.
 - 3.2 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.
 - 3.3 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.
4. You have the right to withdraw from being treated as an Individual Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.

5. If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.
6. 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 an Individual 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 an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
7. 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.

THIS AGREEMENT has been entered into on the date on the first page of this Agreement.

SIGNED by PENG HUI 彭辉

for and on behalf of

**CHINA TOURISM GROUP DUTY FREE CORPORATION
LIMITED**

(中国旅游集团中免股份有限公司)



SIGNED by Sulan Yang)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL)
CORPORATION HONG KONG)
SECURITIES LIMITED)

A handwritten signature in black ink, appearing to read 'Sulan', is written over the closing parentheses of the signature block.

SIGNED by Johnson Ngie
for and on behalf of
**UBS SECURITIES HONG KONG
LIMITED**

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SIGNED by Fiona Ho
for and on behalf of
**UBS SECURITIES HONG KONG
LIMITED**

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SIGNED by Johnson Ngie)
for and on behalf of)
UBS AG HONG KONG BRANCH)



SIGNED by Fiona Ho)
for and on behalf of)
UBS AG HONG KONG BRANCH)



SIGNED by Sulan Yang
**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG
KONG SECURITIES LIMITED**
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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SIGNED by Johnson Ngie
UBS AG HONG KONG BRANCH
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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SIGNED by Fiona Ho
UBS AG HONG KONG BRANCH
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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