

CORNERSTONE INVESTMENT AGREEMENT

MAY 12, 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

AND

GIC PRIVATE LIMITED

AND

MORGAN STANLEY ASIA LIMITED

AND

CITIGROUP GLOBAL MARKETS ASIA LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

UBS AG HONG KONG BRANCH

(in no particular order)

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THIS AGREEMENT (this “**Agreement**”) is made on May 12, 2025.

BETWEEN:

- (1) **Jiangsu Hengrui Pharmaceuticals Co., Ltd.** (江苏恒瑞医药股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (the “**Company**”);
- (2) **GIC Private Limited**, a company incorporated in Singapore whose registered office is at 168 Robinson Road #37-01 Capital Tower Singapore 068912 (the “**Investor**”);
- (3) **Morgan Stanley Asia Limited** of Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **Citigroup Global Markets Asia Limited** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (5) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”); and
- (6) **UBS AG Hong Kong Branch**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”).

MS, Citi and Huatai (*in no particular order*) together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and

MS, Citi, Huatai and UBS (*in no particular order*) together, the “**Joint Overall Coordinators**” and each a “**Joint Overall Coordinator**”.

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 12,348,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 212,171,200 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) 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**”).

¹ UBS AG is incorporated in Switzerland with limited liability.

- (B) MS, Citi and Huatai (*in no particular order*) are acting as Joint Sponsors to the Global Offering, and MS, Citi, Huatai (*in no particular order*) and UBS are acting as Joint Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. In this Agreement, including its schedules and its recitals, each of the following words and expressions shall have the following meanings, unless the context otherwise requires:

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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), as amended, supplemented or otherwise modified from time to time;

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

“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;

“connected relationship” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

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

“CSRC” means the China Securities Regulatory Commission;

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators 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 encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or 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 beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (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;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong 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-related Information**” has the meaning given to it in clause 6.2(i);

“**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 Overall Coordinators;

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

“Levies” means the aggregate of the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“Offer Size Adjustment Option” means the option expected to be granted by the Company, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the international underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any;

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

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

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

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

“Regulation S” means Regulation S under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

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

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

“substantial shareholder(s)” has the meaning given to it in the Listing Rules;

“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.

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) a reference to a regulation includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) 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 Overall Coordinators 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 Overall Coordinators 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 on the Listing Date or the Delayed Delivery Date, as applicable, and through the Joint Overall Coordinators 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 Company and the Joint Overall Coordinators 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.

2.3. The Company and the Joint Overall Coordinators (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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the “**Underwriting Agreements**”) 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with 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, acknowledgements, 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, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive and that there is no 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Overall Coordinators 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 this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Overall Coordinators 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 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 or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Overall Coordinators and/or the Joint Sponsors or their respective affiliates subsidiaries, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. **CLOSING**

4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Overall Coordinators (and/or their respective 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 Overall Coordinators.

- 4.2. The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies by same day value credit before dealings in the Company's H Shares on the Stock Exchange on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to the following Hong Kong dollar bank account:

Bank Name: CITIBANK N.A.

A/C Name: CITIGROUP GLOBAL MARKETS LIMITED

A/C Number: 1873740007

The allocated quantity and the total amount payable by the Investor under this Agreement may be notified to the Investor by the Joint Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date.

- 4.3. If the Joint Overall Coordinators 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 Overall Coordinators 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. Such determination by the Joint Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4. Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Overall Coordinators by notice in writing no later than three (3) 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 Overall Coordinators, the Joint Sponsors and the Investor may otherwise agree in writing no later than three (3) business days prior to the Listing Date.
- 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement).

- 4.7. The Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Overall Coordinators and 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, SARS, 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, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8. In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Joint Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. **RESTRICTIONS ON THE INVESTOR**

- 5.1. The Investor agrees, covenants with and undertakes to the Company, the Joint Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, 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, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the forgoing securities; (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; (iv) agree or contract to, or publicly announce any intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise. For the avoidance of doubt, the allocation or crediting of the Relevant Shares to the Investor’s relevant client accounts shall not constitute or be deemed a disposal for the purpose of this clause 5.1.
- 5.2. The Company, the Joint Sponsors and the Joint Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavors to ensure that any such disposal does not create

a disorderly or false market in the securities of the Company and is otherwise in compliance with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.

- 5.3. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its wholly owned subsidiaries and any other companies under the management and control of the Investor in the total issued share capital of the Company shall be less than 5% of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date. The Investor agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators (i) if it comes to its attention of any of the abovementioned situations; or (ii) should the Investor constitute a shareholder with 5% or more holding in the total issued share capital of the Company or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date.
- 5.4. The Investor shall not, and shall procure that none of its wholly owned subsidiaries and any other companies under the management and control of the Investor 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 wholly owned subsidiaries and any other companies under the management and control of the Investor shall not enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the substantial shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, 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 Overall Coordinators and the Joint Sponsors that:
 - (a) each of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for

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

- (c) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Joint Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) 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 Overall Coordinators 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 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (h) 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 Overall Coordinators 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;
- (i) neither the Company, the Joint Sponsors, the Joint Overall Coordinators nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription for, or in relation to any dealings in, the Investor Shares;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or

for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (m) it understands that none of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) 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(n)) 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(n)) 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 non-public information;
- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) 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;
- (q) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in, (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Overall Coordinators 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 subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (s) 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 Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their

respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 in the International Offering Circular;

- (t) none of the Joint Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (u) 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;
- (v) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation 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 Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;

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

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

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

perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention 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 their subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has 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 Overall Coordinators and/or the Joint Sponsors, information to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or

investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”)) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and/or accounts over which it has full investment discretion and for investment purposes 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;
- (m) (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 and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor (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 constitute a “connected transaction” (as defined in the Listing Rules) or result in the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor 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) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or

indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s) (if any), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules; and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC under the Listing Rules and/or through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor is not a “connected client” of any of the Joint Overall Coordinators, 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 F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, the Investor's wholly owned subsidiaries nor any other companies under the management and control of the Investor is a director (including as a director within the preceding 12 months) or supervisor of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, neither the Investor nor its wholly owned subsidiaries and any other companies under the management and control of the Investor fall within (a) any of the placee categories (other than “cornerstone investor” and “existing shareholders”) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide; the Investor is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; so far as it is aware, the Investor is independent of, and not connected with, the other investors who have participated in the cornerstone investment of the Global Offering;
- (w) 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;
- (x) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor has not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (y) none of the Investor or any of its wholly owned subsidiaries or any other companies under the management and control of the Investor has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3. The Investor represents and warrants to the Company, the Joint Overall Coordinators 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, and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Joint Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in the paragraph under the heading of “Description of the Investor for insertion in the Prospectus” in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation (to the extent such documentation is readily available and permitted by laws and regulations to which the Investor is subject) 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 Overall Coordinators 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 or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4. The Investor understands that the representations, warranties, undertakings, agreement 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 Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations agreements and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements 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, each of the Company, the Joint Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages, including any related taxes incurred, 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 of this Agreement or any act or omission hereunder, by or caused by the Investor, 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, save and except for any loss or damage caused by negligence, wilful misconduct or fraud of any 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 its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company, 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 Chapter 4.15 of the Listing Guide) 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 Overall Coordinators and the Joint Sponsors, in the event that there is a breach of this Agreement on the part of the Investor (including a 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.

7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1. Save as otherwise provided in this Agreement, none of the Parties shall disclose any information or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Overall Coordinators, 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, the CSRC and/or other Regulators to which the Company, the Joint Overall Coordinators 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 or on behalf of the Company and marketing, roadshow materials and other announcements to be issued

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

- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company 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 endeavours 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 Overall Coordinators 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 Overall Coordinators 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, to the extent such documentation is readily available and permitted by laws and regulations to which the Investor is subject, 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 Overall Coordinators 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, the Joint Sponsors and the Joint Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	No. 7 Kunlunshan Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC
Attention:	Jiang Frank Ningjun
Email address:	frank.jiang@hengrui.com

If to the Investor, to:

Address:	168 Robinson Road #37-01 Capital Tower Singapore 068912
Facsimile:	6889 8516
Attention:	EQ Business Management Office; EQ Deal Support
Email address:	GrpEQBMO@gic.com.sg; GrpEQDealSupport@gic.com.sg

If to MS, to:

Address:	Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Facsimile:	+852 2239 7805 / +86 21 2233 6040
Attention:	Project Sailing Team
Email address:	project_sailing_core_ms@morganstanley.com; project_sailing_core_ms@morganstanley.com.cn

If to Citi, to:

Address:	50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
Facsimile:	N/A
Attention:	Citi Team
Email address:	ProjectSailing.AP.WG@citi.com

If to Huatai, to:

Address:	62/F, The Center, 99 Queen's Road Central, Hong Kong
Facsimile:	+852 3544 3884
Attention:	Project Sailing Team
Email address:	ProjectSailing2024@htsc.com

If to UBS, to:

Address:	52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile:	N/A
Attention:	Project Sailing UBS Deal Team
Email address:	ol-gb+-project_sailing@ubs.com

- 9.2. Any notice delivered hereunder shall be delivered by hand or sent by email 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 by email, when duly sent, 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 but have not been obtained 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, the Joint Sponsors and/or the Joint Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Joint Overall Coordinators (the “**Banks**”) as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Overall Coordinators will be liable for any failure on the part of any of the other Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Banks.
- 10.4. The Investor, the Company, the Joint Overall Coordinators 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.
- 10.5. 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.
- 10.6. This Agreement will be executed in the English language only.
- 10.7. 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.
- 10.8. 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.

- 10.9. 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.
- 10.10. 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.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any 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 10.11(a).
- 10.12. Each of the Joint Overall Coordinators 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 Overall Coordinator 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.
- 10.13. 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.
- 10.14. 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.
- 10.15. 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.

- 10.16. 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 the Delayed Delivery Date (if applicable), the Company, the Joint Overall Coordinators 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.
- 10.17. 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.
- 10.18. Each of the Parties agrees 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 and the governing law of the arbitration proceedings shall be the laws of 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. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 12.1. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor or Joint Overall Coordinator 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.

- 12.2. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor or Joint Overall Coordinator becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor or Joint Overall Coordinator 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.
- 12.3. For purposes of the preceding clauses 12.1 and 12.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) “**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);
 - (b) “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) “**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; and
 - (d) “**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.

13. IMMUNITY

- 13.1. 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.

14. BAIL-IN

- 14.1. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the UK Bail-in Parties and the UK Bail-in Counterparties, each UK Bail-in Counterparty acknowledges and accepts that a UK Bail-

in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the relevant UK Bail-in Party to the relevant UK Bail-in Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on the relevant UK Bail-in Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of the UK Bail-in Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

14.2. For the purposes of this clause 14:

- (a) **“UK Bail-in Counterparties”** refers to any party to the Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time;
- (b) **“UK Bail-In Legislation”** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);
- (c) **“UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised;
- (d) **“UK Bail-in Parties”** refers to the relevant Party to which the UK Bail-in Legislation applies and each a **“UK Bail-in Party”**;
- (e) **“UK Bail-In Powers”** means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

15. **COUNTERPARTS**

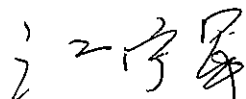
- 15.1. This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by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

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

FOR AND ON BEHALF OF:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

By:

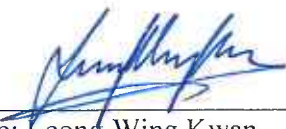


Name: Jiang Frank Ningjun (江宁军)

Title: Executive Director

FOR AND ON BEHALF OF:

GIC PRIVATE LIMITED

By: 

Name: Leong Wing Kwan


Title: Director, Investment Services - Public Markets

By: 

Name: Charles Lim Sing Siong

Title: General Counsel

FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED

By: 
Name: Andy Y. Wu
Title: Managing Director

FOR AND ON BEHALF OF:

CITIGROUP GLOBAL MARKETS ASIA LIMITED

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

By:

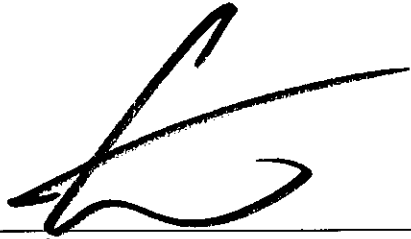
Name: Ling Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

**HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED**

By:

A stylized, handwritten signature in black ink, appearing to be 'LW' or similar, written over a horizontal line.

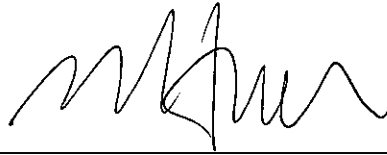
Name: Lisa Wang

Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Yankun Hou

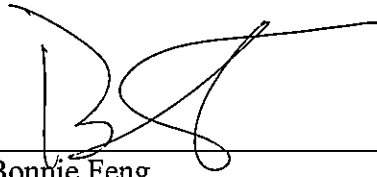
Title: Managing Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:

A handwritten signature in black ink, appearing to be 'BF' with a long horizontal stroke extending to the right, positioned above a horizontal line.

Name: Bonnie Feng

Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

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 268 million (calculated using the US dollar: Hong Kong 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 as disclosed in the Prospectus.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and Chapter 4.14 of the Listing Guide, 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 and Clawback” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	198102265N
Principal activities:	Undertakes and transacts all kinds of investment business
Ultimate controlling shareholder:	Minister for Finance
Description of the Investor for insertion in the Prospectus:	<p>GIC Private Limited is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,300 people in 11 key financial cities and have investments in over 40 countries.</p> <p>GIC Private Limited is a shareholder of the Company.</p>
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees):	Cornerstone investor, existing shareholder

CORNERSTONE INVESTMENT AGREEMENT

MAY 12, 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

AND

INVESCO ADVISERS, INC.

**IN ITS CAPACITY AS THE DISCRETIONARY INVESTMENT ADVISER TO THE IAI
INVESTOR (AS DEFINED IN THIS AGREEMENT) (SEVERALLY AND NOT JOINTLY)**

AND

MORGAN STANLEY ASIA LIMITED

AND

CITIGROUP GLOBAL MARKETS ASIA LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

UBS AG HONG KONG BRANCH

(in no particular order)

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THIS AGREEMENT (this “**Agreement**”) is made on May 12, 2025.

BETWEEN:

- (1) **Jiangsu Hengrui Pharmaceuticals Co., Ltd.** (江苏恒瑞医药股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (the “**Company**”);
- (2) **INVESCO ADVISERS, INC.**, a company incorporated in Delaware whose principal place of business is at 1331 Spring Street NW Suite 2500, Atlanta, Georgia, USA 30309 (the “**Adviser**”), in its capacity as the discretionary investment adviser to the fund as set forth in Schedule 1 hereto (severally and not jointly) (the “**IAI Investor**”);
- (3) **Morgan Stanley Asia Limited** of Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **Citigroup Global Markets Asia Limited** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (5) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”); and
- (6) **UBS AG Hong Kong Branch**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”).

MS, Citi and Huatai (*in no particular order*) together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and

MS, Citi, Huatai and UBS (*in no particular order*) together, the “**Joint Overall Coordinators**” and each a “**Joint Overall Coordinator**”.

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 the number of H Shares as described in the Prospectus (as defined below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of the number of H Shares as described in the Prospectus (as defined below) (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) 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 (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A (as defined below) or

¹ UBS AG is incorporated in Switzerland with limited liability.

another available exemption from registration under the Securities Act (the “**International Offering**”).

- (B) MS, Citi and Huatai (*in no particular order*) are acting as Joint Sponsors to the Global Offering, and MS, Citi, Huatai (*in no particular order*) and UBS are acting as Joint Overall Coordinators of the Global Offering.
- (C) The Adviser wishes to procure the IAI Investor to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATIONS**

- 1.1. In this Agreement, including its schedules and its recitals, each of the following words and expressions shall have the following meanings, unless the context otherwise requires:

“**affiliate**”: (i) with respect to the Company, the Joint Sponsors and Overall Coordinators, means, 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; and (ii) with respect to the Adviser and the IAI Investor, means the direct or indirect investment advisory subsidiaries of the Adviser;

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

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

“**Authorized Recipients**” has the meaning given to it in clause 6.1(n);

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules of 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 HKSCC;

“**Claim**” has the meaning given to it in clause 6.5;

“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), as amended, supplemented or otherwise modified from time to time;

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

“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), as amended, supplemented or otherwise modified from time to time;

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

“CSRC” means the China Securities Regulatory Commission;

“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 agreeing 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;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

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

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

“**Group**” means the Company and its subsidiaries from time to time or, where the context so requires in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong 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 IAI Investor) in connection with the International Offering;

“**Investor-related Information**” has the meaning given to it in clause 6.2(h);

“**Investor Shares**” means the aggregate number of H Shares to be subscribed for by the IAI 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 Overall Coordinators;

“**Joint Overall Coordinators**” has the meaning given to it in the preamble to this Agreement;

“**Joint Sponsors**” has the meaning given to it in the preamble to this Agreement;

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

“Levies” means the aggregate of the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“Offer Size Adjustment Option” means the option expected to be granted by the Company, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the international underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any;

“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 IAI Investor) in connection with the International Offering, as amended or supplemented from time to time;

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

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

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

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

“**Regulation S**” means Regulation S under the Securities Act;

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

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

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

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Securities Act**” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

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

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

“**substantial shareholder(s)**” has the meaning given to it in the Listing Rules;

“**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.

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, regulation or rule includes a reference:
 - (i) to that statute, statutory provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a regulation includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) 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; (ii) the condition under clause 3.1(e) can only be jointly waived by the Company, the Joint Overall Coordinators and the Joint Sponsors; and (iii) the condition under clause 3.1(f) can only be waived by the Adviser) and other terms and conditions of this Agreement:

- (a) the Adviser shall procure that the IAI Investor will subscribe for, and the Company will issue, allot and place and the Joint Overall Coordinators 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 IAI Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date, and through the Joint Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the relevant portion of the International Offering; and

- (b) the Adviser shall procure that the IAI 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 Company and the Joint Overall Coordinators (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 Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Adviser on behalf of the IAI Investor, save for manifest error.

3. **CLOSING CONDITIONS**

3.1. The Adviser's obligation under this Agreement to procure the IAI Investor to subscribe for, and the obligations of the Company and the Joint Overall Coordinators 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 to the IAI Investor 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 condition under clause 3.1(e) can only be jointly waived by the Company, the Joint Overall Coordinators and the Joint Sponsors; and (iii) the condition under clause 3.1(f) can only be waived by the Adviser) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (on behalf of the underwriters of the Global Offering) according to the Underwriting Agreements and price determination agreement to be signed among the parties thereto in connection with 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;
- (e) the respective representations, acknowledgements, warranties, undertakings and confirmations of each of the IAI Investor and the Adviser, as applicable, under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, complete and true in all material respects (except, with respect to any such

representation, warranty, acknowledgement, undertaking or confirmation under this Agreement that is itself subject to a materiality qualifier, such representation, warranty, acknowledgement, undertaking or confirmation shall be accurate and true) and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Adviser and the IAI Investor; and

- (f) the respective representations, acknowledgements, warranties, undertakings and confirmations of the Company under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, complete and true in all material respects (except, with respect to any such representation, warranty, acknowledgement, undertaking or confirmation under this Agreement that is itself subject to a materiality qualifier, such representation, warranty, acknowledgement, undertaking or confirmation shall be accurate and true) and not misleading or deceptive 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: (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 condition under clause 3.1(e) can only be jointly waived by the Company, the Joint Overall Coordinators and the Joint Sponsors; and (iii) the condition under clause 3.1(f) can only be waived by the Adviser) 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 Adviser on behalf of the IAI Investor, the Joint Overall Coordinators and the Joint Sponsors), the obligation of the IAI Investor to purchase, and the obligations of the Company and the Joint Overall Coordinators 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 IAI Investor under this Agreement to any other party will be repaid to the IAI Investor by such other party without interest as soon as commercially practicable and in any event no later than 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Adviser, the IAI Investor, the Company, the Joint Overall Coordinators 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 Adviser or the IAI Investor the right to cure any breaches of the representations, warranties, undertakings and acknowledgements given by the Adviser or the IAI Investor (as applicable) under this Agreement during the period until the aforementioned date under this clause.

3.3. The Adviser, on behalf of the IAI Investor, acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Overall Coordinators or the Joint Sponsors to the Adviser or the IAI Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Adviser, on behalf of the IAI Investor, hereby waives any right (if any) to bring any claim or action against the Company, the Joint Overall Coordinators and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or

is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1. Subject to clause 3 and this clause 4, the Adviser will procure that the IAI Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Overall Coordinators (and/or their affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares with respect to the IAI Investor will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint Overall Coordinators.
- 4.2. The Adviser shall procure that the IAI Investor shall make full payment of the Aggregate Investment Amount, together with the Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Adviser by the Joint Overall Coordinators) 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 Adviser by the Joint Overall Coordinators 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 IAI Investor under this Agreement.
- 4.3. Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the IAI Investor 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 Adviser (on behalf of the IAI Investor) to the Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4. Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Overall Coordinators, the Joint Sponsors and the Adviser (on behalf of the IAI Investor) may otherwise agree in writing no later than two (2) business days prior to the Listing Date.
- 4.5. 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors shall cease and terminate.
- 4.6. In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the H Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company (subject to any waiver from strict compliance that is granted by the Stock Exchange), cannot be satisfied, the Company and the Joint Overall Coordinators shall have the right to adjust the allocation of the number of Investor Shares to be purchased by the IAI Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rule 8.08(3) of the Listing Rules.

5. RESTRICTIONS ON THE IAI INVESTOR

- 5.1. The Adviser, on behalf of the IAI Investor, agrees, covenants with and undertakes to the Company, the Joint Overall Coordinators and the Joint Sponsors that, without the prior written consent of each of the Company and the Joint Sponsors, the IAI Investor will not, and it will cause the IAI Investor not to, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (an inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares; or (ii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2. For the avoidance of doubt, nothing contained in clause 5.1 shall restrict the IAI Investor from granting liens to its custodians in its ordinary course of business.
- 5.3. The Adviser agrees and undertakes that, except with the prior written consent of the Company, the Joint Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the IAI Investor 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 immediately after the Closing.
- 5.4. The Adviser, on behalf of the IAI Investor, agrees that the IAI Investor’s holding of the Company’s share capital is on a proprietary investment basis, and agrees to, upon reasonable request by the Company, the Joint Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Overall Coordinators and the Joint Sponsors showing that the IAI Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Adviser, on behalf of the IAI Investor, shall procure that the IAI Investor, solely in connection with the subscription of the Investor Shares pursuant to this Agreement, shall not apply for or place an order through the book building process for H Shares in the Global Offering (other than for the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5. The Adviser, on behalf of the IAI Investor, shall procure that the IAI Investor, solely in connection with the subscription of the Investor Shares pursuant to this Agreement and for so long as the Adviser is the discretionary investment adviser to the IAI Investor, shall not, in connection with the Global Offering, enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide) or written guidance published by the Hong Kong regulators) with the Company, the substantial shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1. The Adviser, on behalf of the IAI Investor, confirms to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:
 - (a) each of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisers,

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 IAI 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 Adviser 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 Adviser, on behalf of the IAI Investor, will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display for 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 Adviser, on behalf of the IAI Investor, shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the IAI Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (e) the IAI Investor will accept the Investor Shares on and subject to the terms and conditions of the 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (h) 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 Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with the same Offer Price with one or more other investors as part of the International Offering;
- (i) neither the Company, the Joint Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, directors, employees or affiliates takes any responsibility

as to any tax, legal (excluding, in the case of the Company only, the responsibilities regarding the legality of the issuance and the allotment of the Investor Shares and the compliance with all applicable Laws by the Company in connection with the Global Offering), currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the IAI Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act, to QIBs in accordance with Rule 144A or pursuant to another available exemption under the Securities Act; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (m) it understands that none of the Company, the Joint Overall Coordinators, 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;
- (n) 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 IAI 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 or their affiliates, subsidiaries, directors, officers, employees, advisers, agents, partners and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Adviser, on behalf of the IAI Investor, or any of their 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(n)) 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 or their Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) 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;

- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Adviser, on behalf of the IAI Investor, and/or their representatives on a confidential basis and any other material which may have been provided therewith (whether in writing or verbally) to the Adviser, on behalf of the IAI Investor, and/or their 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 Adviser or the IAI 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 therewith to the Adviser, on behalf of the IAI Investor, and/or their 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 therewith (whether in writing or verbally) to the Adviser, on behalf of the IAI Investor, and/or their 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 therewith (whether in writing or verbally) to the Adviser, on behalf of the IAI Investor, and/or their representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided or furnished therewith (whether in writing or verbally) to the Adviser, on behalf of the IAI Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the IAI Investor in determining whether to invest in the Investor Shares and the Adviser, on behalf of the IAI Investor, hereby consents to such amendments (if any) and waives any rights in connection with such amendments (if any);
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Overall Coordinators 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 subscription for the Investor Shares, and that the Company has made available to the Adviser, on behalf of the IAI Investor, or its agents all documents and information in relation to an investment in the Investor Shares required by it or on its behalf;
- (q) in making its investment decision, the IAI Investor has relied and will rely only on information provided in the International Offering Circular (which will not be

materially different from the Preliminary Offering Circular) issued by the Company and not on any other information which may have been furnished to the Adviser, on behalf of the IAI Investor, by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisers, 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 Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and their affiliates has or will have any liability to the IAI Investor or its respective directors, officers, employees, advisers, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (r) none of the Joint Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisers has made any warranty, representation or recommendation to the Adviser, on behalf of the IAI 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; and except as provided in the International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisers has made any warranty, representation or recommendation to the Adviser, on behalf of the IAI 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) it 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, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including and without limitation 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 IAI Investor, and has not relied, and will not be entitled to rely, on any advice (including and without limitation 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 Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisers or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for 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 Overall Coordinators 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 delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisers, agents or representatives to the IAI Investor or its subsidiaries will arise;
- (w) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering or any part thereof; and (ii) the number of H Shares to be issued and allocated under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) it has agreed that the payment for the Aggregate Investment Amount and the Brokerage and Levies with respect to the IAI Investor 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.

6.2. The Adviser further represents, warrants and undertakes to each of the Company, the Joint Overall Coordinators 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 it and constitutes a legal, valid and binding obligation 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 it, as principal or on behalf of the IAI Investor, and required to be obtained by it, as principal or on behalf of the IAI Investor, in connection with the IAI Investor’s 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 Adviser, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares on behalf of the IAI Investor will not contravene or result in a contravention by the Adviser of (i) its memorandum and articles of association or other constituent or constitutional documents or (ii) the Laws of any jurisdiction to which it is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to it in connection with the IAI Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon it or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over it;
- (h) it has complied and will comply with, and shall use best endeavours to procure that the IAI Investor complies with, all applicable Laws in all jurisdictions relevant to the IAI Investor’s 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 Overall Coordinators and/or the Joint Sponsors, information to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares) (the “**Investor-related Information**”) within the time and as requested by any of the applicable Regulators. The Adviser further authorizes the Company, the Joint Overall Coordinators, the Joint Sponsors and/or their respective affiliates to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request, provided that they have first provided to the Adviser the content of the disclosures and amended the disclosures as the Adviser may reasonably request to the extent legally permissible;
- (i) (i) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment by the IAI Investor in the Investor Shares; (ii) the IAI Investor 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 procure the IAI Investor 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;
- (k) the IAI Investor is subscribing for the Investor Shares 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 IAI Investor is not entitled to nominate any person to be a director or officer of the Company;

- (l) the IAI Investor is a QIB;
- (m) the IAI Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) it and, to the best of its knowledge, the IAI Investor (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 IAI Investor's subscription for the Investor Shares will not result in the IAI Investor becoming a connected person (as defined in the Listing Rules) of the Company notwithstanding any relationship between the IAI 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 persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company;
- (o) to the best of its knowledge, the IAI Investor is not a "connected client" of any of the Joint Overall Coordinators, 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 F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the IAI Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither it, nor, to the best of its knowledge, the IAI Investor is a director (including as a director within the preceding 12 months), supervisor or, as at the date of this Agreement, an existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) it, on behalf of the IAI Investor, has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) 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 by the IAI Investor will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Listing Guide;

- (t) the IAI Investor is not 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 Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; so far as it is aware, the IAI Investor is independent of, and not connected with, the other investors who have participated in the cornerstone investment of the Global Offering;
- (u) except as provided for in this Agreement, it, on behalf of the IAI 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; and
- (v) neither the Adviser, the IAI Investor nor any of their affiliates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement except to the extent that a waiver or consent is obtained from the Stock Exchange pursuant to paragraph 17 of Chapter 4.15 of the Listing Guide.

6.3. The Adviser represents and warrants to the Company, the Joint Overall Coordinators 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 and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Joint Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Adviser 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 Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Overall Coordinators and the Joint Sponsors. The Adviser 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 Overall Coordinators 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 or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. The Adviser 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 it and making such amendments as may be reasonably required by it, it 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 Adviser understands that the representations, warranties, undertakings, agreement 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 Adviser acknowledges that the Company, the Joint Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Adviser's warranties, undertakings, representations agreements and acknowledgements set forth herein, and it agrees to notify the Company, the Joint Overall Coordinators and the Joint Sponsors as soon as reasonably practicable if any of the warranties, undertakings, representations, agreements or acknowledgements herein ceases to be accurate and complete in all material respects or becomes misleading in any respect (except, with respect to any such warranty, undertaking, agreement, representation or acknowledgement that is itself subject to a materiality qualifier, in which case the Adviser will provide such notice if such warranty, undertaking, agreement, representation or acknowledgement ceases to be accurate and complete or becomes misleading).
- 6.5. The Adviser agrees and undertakes that it will, on demand cause the IAI Investor to fully and effectively, indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Overall Coordinators, 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, supervisors, 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 (a "**Claim**") in connection with a failure on the part of the IAI Investor to pay for the Investor Shares, the Brokerage and the Levies in full in accordance with this Agreement. Notwithstanding the foregoing, the IAI Investor shall not be obligated to indemnify any of the Indemnified Parties with respect to Claims arising from (i) a breach by the Indemnified Parties of their representations, warranties or undertakings under this Agreement, or (ii) fraud, gross negligence or willful misconduct of any Indemnified Party.
- 6.6. Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Adviser 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.
- 6.7. The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (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 this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the IAI 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, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Adviser or the IAI Investor 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, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8. The Company acknowledges, confirms and agrees that the Adviser and the IAI Investor will be relying on information contained in the International Offering Circular and that the IAI 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 4.5;
- (b) solely by the Company, or by each of the Joint Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Adviser (including a material breach of the representations, warranties, undertakings and confirmations by the Adviser under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary in 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 any non-disclosure agreement entered into (or to be entered into) by the Adviser and the Company, 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 Overall Coordinators, the Joint Sponsors, and the Adviser or the IAI Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the relevant Party is subject, and the background of the Adviser and the relationship between the Company and the Adviser 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 Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

- (b) to the legal and financial advisers, auditors, and other advisers, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties and the IAI Investor on a need-to-know basis provided that the relevant Party shall (i) procure that each such legal, financial and other advisers, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of such 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 advisers, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of such Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display for inspection 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 Adviser or the IAI Investor, except where the Adviser shall have consulted the Company 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 endeavours to provide for review by the Adviser of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Adviser and the general background information on the Adviser prior to publication. The Adviser shall cooperate with the Company, the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4. The Adviser undertakes 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 and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Overall Coordinators or the Joint Sponsors) to (i) update the description of the Adviser in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	No. 7 Kunlunshan Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC
Attention:	Jiang Frank Ningjun
Email address:	frank.jiang@hengrui.com

If to the Adviser (on behalf of the IAI Investor), to:

Address:	1331 Spring Street NW Suite 2500, Atlanta, Georgia 30309, U.S.A.
Facsimile:	N/A
Attention:	Head of Legal, Americas
Email address:	Sean.Ryan@invesco.com; Aroon.Balani@invesco.com

If to MS, to:

Address:	Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Facsimile:	+852 2239 7805 / +86 21 2233 6040
Attention:	Project Sailing Team
Email address:	project_sailing_core_ms@morganstanley.com; project_sailing_core_ms@morganstanley.com.cn

If to Citi, to:

Address:	50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
Facsimile:	N/A
Attention:	Citi Team
Email address:	ProjectSailing.AP.WG@citi.com

If to Huatai, to:

Address:	62/F, The Center, 99 Queen's Road Central, Hong Kong
Facsimile:	+852 3544 3884
Attention:	Project Sailing Team
Email address:	ProjectSailing2024@htsc.com

If to UBS, to:

Address:	52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile:	N/A
Attention:	Project Sailing UBS Deal Team
Email address:	ol-gb+-project_sailing@ubs.com

- 9.2. Any notice delivered hereunder shall be delivered by hand or sent by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, and if by email, when duly sent 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 that have not been obtained 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, the Joint Sponsors and/or the Joint Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Joint Overall Coordinators (the "**Banks**") as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Overall Coordinators will be liable for any failure on the part of any of the other Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Banks.
- 10.4. The Adviser (on behalf of the IAI Investor), the Company, the Joint Overall Coordinators 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.

- 10.5. 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.
- 10.6. This Agreement will be executed in the English language only.
- 10.7. 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.
- 10.8. 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.
- 10.9. 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 all Parties.
- 10.10. Other than any non-disclosure agreement entered into by the Adviser and the Company, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the IAI Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any 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 10.11(a).
- 10.12. Each of the Joint Overall Coordinators 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 or the Adviser) to any one or more of its affiliates. Such Joint Overall Coordinator 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.
- 10.13. 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.

- 10.14. 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.
- 10.15. 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.
- 10.16. Without prejudice to all rights to claim against the Adviser for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Adviser or the IAI Investor on or before the Listing Date, the Company, the Joint Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary in this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17. 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.
- 10.18. Each of the Parties agrees 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 and the governing law of the arbitration proceedings shall be the laws of 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. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 12.1. In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party 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.
- 12.2. In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party 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.
- 12.3. For purposes of the preceding clauses 12.1 and 12.2 regarding the Recognition of the U.S. Special Resolution Regime:
 - (a) **"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);
 - (b) **"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **"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; and
 - (d) **"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.

13. **IMMUNITY**

- 13.1. To the extent that in any proceedings in any jurisdiction (including arbitration proceedings) in respect of a Dispute, the Adviser (for itself and as investment adviser on behalf of the IAI 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 Adviser (for itself and as investment adviser on behalf of the IAI Investor) hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

14. PROCESS AGENT

- 14.1. The Adviser irrevocably appoints Invesco Hong Kong Limited at 45F, Jardine House, 1 Connaught Place, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Adviser).
- 14.2. If for any reason the Adviser's process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Adviser irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

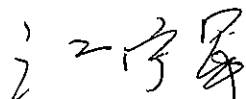
- 15.1. This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by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

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

FOR AND ON BEHALF OF:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

By:



Name: Jiang Frank Ningjun (江宁军)

Title: Executive Director

FOR AND ON BEHALF OF:

INVESCO ADVISERS, INC.

in its capacity as the discretionary investment
adviser to the IAI Investor (as set forth in
Schedule 1 to this Agreement) (severally and
not jointly)

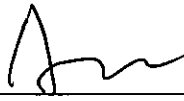
(Incorporated in Delaware, U.S.A. with
limited liability)

By: 

Name: Aroon Balani

Title: Vice President

FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED

By: 
Name: Andy Y. Wu
Title: Managing Director

FOR AND ON BEHALF OF:

CITIGROUP GLOBAL MARKETS ASIA LIMITED

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

By:


Name: Ling Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

**HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED**

By:


A stylized, handwritten signature in black ink, appearing to be 'LW' or similar, written over a horizontal line.

Name: Lisa Wang

Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

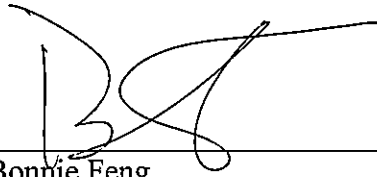
By: 
Name: Yankun Hou
Title: Managing Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:

A handwritten signature in black ink, appearing to be 'BF' with a long horizontal stroke extending to the right, positioned above a horizontal line.

Name: Bonnie Feng

Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

SCHEDULE 1 INVESTOR SHARES

Number of Investor Shares

1. The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 75 million as set out opposite the IAI Investor's name in the table below (calculated using the US dollar: Hong Kong dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the IAI Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares as disclosed in the Prospectus.

2.

IAI Investor		
<u>No.</u>	<u>Name of IAI Investor</u>	<u>Amount</u>
1.	AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS) - INVESCO DEVELOPING MARKETS FUND	US dollar 75 million

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the IAI 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 and Clawback" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the number of Investor Shares to be purchased by the IAI Investor in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2 PARTICULARS OF THE ADVISER

Place of incorporation:	Delaware USA
Certificate of incorporation number:	2106698
Business registration number:	N/A
LEI number:	O37NHJVF7S22I1ONOU83
Business address and telephone number and contact person:	<p>Business address: 1331 Spring Street NW Suite 2500, Atlanta, Georgia, USA 30309</p> <p>Telephone number: 212-278-9013</p> <p>Contact Person: Head of Legal, Americas</p>
Principal activities:	Registered investment adviser
Ultimate controlling shareholder:	Invesco Ltd.
Place of incorporation of ultimate controlling shareholder:	Bermuda
Business registration number and LEI number of ultimate controlling shareholder:	<p>Business registration number: N/A</p> <p>LEI: ECPGFXU8A2SHKVVGJI15</p>
Principal activities of ultimate controlling shareholder:	Holding company for group of affiliated investment adviser companies and other financial companies
Shareholder and interests held:	N/A
Description of the Adviser for insertion in the Prospectus:	<p>Invesco Ltd. (“Invesco”), a Bermuda-incorporated company, is a leading independent investment management firm with approximately US\$1,844.8 billion in assets under management as of March 31, 2025. Invesco is a global company focused on investment management, and its services are provided through a number of affiliated investment advisers to a wide range of clients throughout the world, including open-end mutual funds, closed-end funds, exchange-traded funds, collective trust funds, UCITS, real</p>

estate investment trusts, unit investment trusts and other pooled investment vehicles, as well as pensions, endowments, insurance companies and sovereign wealth funds. Invesco is a public company and is listed on the New York Stock Exchange (Stock Code: IVZ.NY). Invesco's shareholders' and New York Stock Exchange's approval are not required for the subscription for the Offer Shares pursuant to the relevant cornerstone investment agreement.

Invesco Advisers, Inc. ("**Invesco Advisers**") is the principal U.S. investment advisory subsidiary of Invesco and is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940. Invesco Advisers, acting as discretionary investment adviser for and on behalf of Invesco Developing Markets Fund ("**Invesco Developing Markets Fund**"), has agreed to participate in the Global Offering and for Invesco Developing Markets Fund to invest in our Shares as a cornerstone investor.

Invesco Developing Markets Fund is an open-end management investment company registered under the U.S. Investment Company Act of 1940 and has multiple shareholders (who are, to the best of the knowledge, information and belief of the Company, Independent Third Parties).

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

Cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

MAY 12, 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

AND

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

**(IN ITS CAPACITY AS THE DELEGATE OF THE INVESTMENT MANAGER FOR AND
ON BEHALF OF THE INVESTORS LISTED IN SCHEDULE 3)**

AND

MORGAN STANLEY ASIA LIMITED

AND

CITIGROUP GLOBAL MARKETS ASIA LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

UBS AG HONG KONG BRANCH

(in no particular order)

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THIS AGREEMENT (this “**Agreement**”) is made on May 12, 2025.

BETWEEN:

- (1) **Jiangsu Hengrui Pharmaceuticals Co., Ltd.** (江苏恒瑞医药股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (the “**Company**”);
- (2) **UBS ASSET MANAGEMENT (SINGAPORE) LTD.**, a company incorporated in Singapore whose registered office is at 9 Penang Road, Singapore 238459 (the “**UBS AM Singapore**”) in its capacity as the delegate of the investment manager for and on behalf of the investors listed in Schedule 3 thereto (the “**Investors**”, and each of them, an “**Investor**”) and not as principal;
- (3) **Morgan Stanley Asia Limited** of Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **Citigroup Global Markets Asia Limited** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (5) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”); and
- (6) **UBS AG Hong Kong Branch**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”).

MS, Citi and Huatai (*in no particular order*) together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and

MS, Citi, Huatai and UBS (*in no particular order*) together, the “**Joint Overall Coordinators**” and each a “**Joint Overall Coordinator**”.

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 12,348,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 212,171,200 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) 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

¹ UBS AG is incorporated in Switzerland with limited liability.

reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).

- (B) MS, Citi and Huatai (*in no particular order*) are acting as Joint Sponsors to the Global Offering, and MS, Citi, Huatai (*in no particular order*) and UBS are acting as Joint Overall Coordinators of the Global Offering.
- (C) UBS AM Singapore, on behalf of the Investors, wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATIONS**

- 1.1. In this Agreement, including its schedules and its recitals, each of the following words and expressions shall have the following meanings, unless the context otherwise requires:

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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), as amended, supplemented or otherwise modified from time to time;

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

“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;

“connected relationship” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

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

“CSRC” means the China Securities Regulatory Commission;

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

“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 encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or 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 beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (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;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong 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-related Information**” has the meaning given to it in clause 6.2(i);

“**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 Overall Coordinators;

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

“Levies” means the aggregate of the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“Offer Size Adjustment Option” means the option expected to be granted by the Company, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the international underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any;

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

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

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

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

“**Regulation S**” means Regulation S under the Securities Act;

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Securities Act**” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

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

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

“**substantial shareholder(s)**” has the meaning given to it in the Listing Rules;

“**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.

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) a reference to a regulation includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) 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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
 - (a) UBS AM Singapore, on behalf of the Investors, will subscribe for, and the Company will issue, allot and place and the Joint Overall Coordinators 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 on the Listing Date, as applicable, and through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) UBS AM Singapore, on behalf of the Investors, 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. UBS AM Singapore, on behalf of the Investors, may elect by notice in writing served to the Company, the Joint Overall Coordinators and the Joint Sponsors not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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, provided that:
- (a) UBS AM Singapore, on behalf of the Investors, shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Overall Coordinators and the Joint Sponsors written confirmation, addressed to the Company, the Joint Sponsors and the Joint Overall Coordinators, 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 the Investor Subsidiary; and
 - (b) UBS AM Singapore, on behalf of the Investors, (i) unconditionally and irrevocably guarantees to the Company, the Joint Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the Investor 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 UBS AM Singapore, on behalf of the Investors, under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Overall Coordinators or the Joint Sponsors any sum which the Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Subsidiary under this Agreement without requiring the Company, the Joint Overall Coordinators or the Joint Sponsors first to take steps against the Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include the Investor Subsidiary.

- 2.3. The Company and the Joint Overall Coordinators (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 Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on UBS AM Singapore, on behalf of the Investors, save for manifest error.

3. **CLOSING CONDITIONS**

- 3.1. The obligation of UBS AM Singapore, on behalf of the Investors, under this Agreement to subscribe for, and obligations of the Company and the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the “**Underwriting Agreements**”) 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with 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, acknowledgements, 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) accurate, complete and true in all respects and not misleading or deceptive and that there is no 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 Overall Coordinators 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, UBS AM Singapore, on behalf of the Investors, the Joint Overall Coordinators and the Joint Sponsors), the obligation of UBS AM Singapore, on behalf of the Investors, to purchase, and the obligations of the Company and the Joint Overall Coordinators 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 this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Overall Coordinators 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. UBS AM Singapore, on behalf of the Investors, acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. UBS AM Singapore, on behalf of the Investors, hereby waives any right (if any) to bring any claim or action against the Company, the Joint Overall Coordinators and/or the Joint Sponsors or their respective affiliates subsidiaries, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. **CLOSING**

- 4.1. Subject to clause 3 and this clause 4, UBS AM Singapore, on behalf of the Investors, will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Overall Coordinators (and/or their respective 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 at such time and in such manner as shall be determined by the Company and the Joint Overall Coordinators.
- 4.2. UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore by the Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time of the delivery of the Investor Shares 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 UBS AM Singapore by the Joint Overall Coordinators 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. 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 UBS AM Singapore, on behalf of the Investors, to the Joint Overall Coordinators by notice in writing no later than three (3) business days prior to the Listing Date.
- 4.4. Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Overall Coordinators, the Joint Sponsors and UBS AM Singapore, on behalf of the Investors may otherwise agree in writing no later than two (2) business days prior to the Listing Date.

- 4.5. 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Overall Coordinators and the Joint Sponsors may have against the UBS AM Singapore (on behalf of the Investors) arising out of its failure to comply with its obligations under this Agreement). UBS AM Singapore 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 UBS AM Singapore (on behalf of the Investors) to pay for the Aggregate Investment Amount and the Brokerage and Levies in full to comply with any terms of this Agreement.
- 4.6. The Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Overall Coordinators and 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, SARS, 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, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.7. In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Joint Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by UBS AM Singapore, on behalf of the Investors, in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON THE INVESTOR

- 5.1. Subject to clause 5.3, UBS AM Singapore, on behalf of the Investors, for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, 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, including any

securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; (iv) agree or contract to, or publicly announce any intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.

- 5.2. The Company, the Joint Sponsors and the Joint Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that (i) the Investor shall notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the securities of the Company and is otherwise in compliance with all applicable Laws; and (ii) the Investor shall not enter into any transaction with any person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company, or with any other entity which is a holding company, subsidiary or associate of such person, without prior written consent of the Company, the Joint Overall Coordinators and the Joint Sponsors.
- 5.3. 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 of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor and the Investor Subsidiary (if applicable) undertake to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation 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 of the Investor shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings 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 of the Investor 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, the Investor Subsidiary 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 Overall Coordinators and the Joint Sponsors in terms

satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new wholly-owned subsidiary to, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

- 5.4. UBS AM Singapore, on behalf of the Investors, agrees and undertakes that, except with the prior written consent of the Company, the Joint Overall Coordinators 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 and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. UBS AM Singapore, on behalf of the Investors, agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators (i) if it comes to its attention of any of the abovementioned situations; or (ii) should the Investor constitute a shareholder with 5% or more holding in the total issued share capital of the Company or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date.
- 5.5. UBS AM Singapore, on behalf of the Investors, agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and agrees to, upon reasonable request by the Company, the Joint Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Overall Coordinators 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(s), associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.6. UBS AM Singapore, on behalf of the Investors, and its affiliates, directors, officers, employees, agents or representatives have not entered into and shall not enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide) or written guidance published by the Hong Kong regulators) with the Company, the substantial shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, 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. UBS AM Singapore, on behalf of the Investors (for the avoidance of doubt, the Investors refer to each of the investors listed in Schedule 3 hereto and does not include UBS AM Singapore. UBS AM Singapore acts solely in its capacity as the delegate of the investment manager for and on behalf of the investors listed in Schedule 3 hereto) acknowledges, agrees and confirms to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of UBS AM Singapore, the Investors 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 UBS AM Singapore and the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Joint Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and UBS AM Singapore, on behalf of the Investors, shall not have any right to raise any objection thereto;
- (d) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (e) the Investors will accept the Investor Shares on and subject to the terms and conditions of the 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, Chapter 4.14 of the Listing Guide or such other

percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (g) the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (h) 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 Overall Coordinators 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;
- (i) neither the Company, the Joint Sponsors, the Joint Overall Coordinators nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription for, or in relation to any dealings in, the Investor Shares;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (m) it understands that none of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary

(as the case may be) 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 Investor Subsidiary or the wholly-owned subsidiary (as the case may be) continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, 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 UBS AM Singapore, on behalf of the Investors, or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to UBS AM Singapore, on behalf of the Investors, and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by UBS AM Singapore, on behalf of the Investors, in determining whether to invest in the Investor Shares and UBS AM Singapore, on behalf of the Investors, hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) UBS AM Singapore, on behalf of the Investors, has not acquired the Investor Shares as a result of, and neither UBS AM Singapore, on behalf of the Investors, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in, (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Overall Coordinators 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 subscription for the Investor Shares, and that the Company has made available to UBS AM Singapore, on behalf of the Investors, or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to UBS AM Singapore, on behalf of the Investors, by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 in the International Offering Circular;
- (u) none of the Joint Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to UBS AM Singapore, on behalf of the Investors, 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;

- (v) UBS AM Singapore, on behalf of the Investors, will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) UBS AM Singapore, on behalf of the Investors, has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation 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 Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;
- (x) UBS AM Singapore, on behalf of the Investors, understands that no public market now exists for the Investor Shares, and that the Company, the Joint Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (z) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering or any part thereof; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) UBS AM Singapore, on behalf of the Investors, 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;
- (bb) there are no other agreements in place between UBS AM Singapore, on behalf of the Investors, on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between UBS AM Singapore, on behalf of the Investors, and the Company;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2. UBS AM Singapore, on behalf of the Investors, further represents, warrants and undertakes to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:

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

- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. UBS AM Singapore, on behalf of the Investors, further agree and undertake to promptly notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution, delivery and performance of this Agreement by UBS AM Singapore in its capacity as the delegate of the investment manager of the Investors, and the performance by UBS AM Singapore of this Agreement and the subscription for the Investor Shares on behalf of the Investors will not contravene or result in a contravention by it and the Investors of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investors or (ii) the Laws of any jurisdiction to which the Investors are subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to Investors in connection with their subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investors or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investors ;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Overall Coordinators and/or the Joint Sponsors, information to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and the ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”)) within the time and as requested by any of the

Regulators. UBS AM Singapore, on behalf of the Investors, further authorizes the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) UBS AM Singapore, on behalf of the Investors, 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 by the Investors in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) each of the Investors 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 Investors are not, individually or collectively, entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and it is not a U.S. Person;
- (n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best of its knowledge, each of the Investors 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 constitute a “connected transaction” (as defined in the Listing Rules) or result in any of the Investors 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) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s) (if any), substantial shareholder(s) or existing

shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules; and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;

- (p) UBS AM Singapore will provide the required information to be submitted to the Stock Exchange and HKSCC under the Listing Rules and/or through FINI and ensure that all such information provided by UBS AM Singapore are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, to the best of its knowledge, each of the Investors, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Overall Coordinators, 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 F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) Each Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) to the best of its knowledge, save as previously disclosed to the Joint Sponsors and the Joint Overall Coordinators, neither the Investors, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, to the best of its knowledge, neither UBS AM Singapore nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor” and “connected client”) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) UBS AM Singapore, on behalf of the Investors, has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) 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 one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Overall Coordinators, 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;
- (y) 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;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, to the best of its knowledge, UBS AM Singapore, on behalf of the Investors, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) unless otherwise permitted under the applicable Laws or by the Stock Exchange, to the best of its knowledge, none of the Investors, or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3. UBS AM Singapore, on behalf of the Investors, represents and warrants to the Company, the Joint Overall Coordinators 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, and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Joint Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), UBS AM Singapore, 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 or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Overall Coordinators and the Joint Sponsors. UBS AM Singapore, on behalf of the Investors, undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Overall Coordinators 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 or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore and making such amendments as may be reasonably required by UBS AM Singapore (if any), UBS AM Singapore 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. UBS AM Singapore, on behalf of the Investors, understands that the representations, warranties, undertakings, agreement 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. UBS AM Singapore, on behalf of the Investors, acknowledges that the Company, the Joint Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the warranties, undertakings, representations agreements and acknowledgements of UBS AM Singapore, on behalf of the Investors, set forth therein, and it agrees to notify the Company, the Joint Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements 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, each of the Company, the Joint Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary where any Relevant Shares are to be held by such Investor Subsidiary or its/their 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, save and except for any loss or damage that are finally and judicially determined by a court or arbitration panel of competent jurisdiction to have been caused solely by the gross negligence, wilful misconduct or fraud of any of the Indemnified Parties.
- 6.6. Each of the acknowledgements, confirmations, representations, warranties and undertakings given by UBS AM Singapore, on behalf of 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.
- 6.7. The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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 Chapter 4.15 of the Listing Guide) 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 4.5;
- (b) solely by the Company, or by each of the Joint Overall Coordinators and the Joint Sponsors, in the event that there is a breach of this Agreement on the part of UBS AM Singapore, on behalf of the Investors, (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.3) (including a breach of the representations, warranties, undertakings and confirmations by UBS AM Singapore, on behalf of the Investors, under this Agreement) on or before the closing of the International Offering (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.

- 7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1. Save as otherwise provided in this Agreement, none of the Parties shall disclose any information or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Overall Coordinators, the Joint Sponsors, and UBS AM Singapore, on behalf of 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, the CSRC and/or other Regulators to which the Company, the Joint Overall Coordinators and/or the Joint Sponsors is subject, and the background of UBS AM Singapore, on behalf of the Investors, and the relationship between the Company and UBS AM Singapore, on behalf of the Investors, may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Overall Coordinators 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, supervisors, officers and relevant employees, representatives and agents of the Parties and their affiliates on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by UBS AM Singapore and the Investors, except where UBS AM Singapore shall have consulted the Company 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 endeavours to provide for review by UBS AM Singapore, on behalf of the Investors, of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and UBS AM Singapore

and the Investors and the general background information on UBS AM Singapore and the Investors prior to publication. UBS AM Singapore, on behalf of the Investors, shall cooperate with the Company, the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors and their respective counsels.

- 8.4. UBS AM Singapore, 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 Overall Coordinators or the Joint Sponsors) to (i) update the description of UBS AM Singapore in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Joint Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	No. 7 Kunlunshan Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC
Attention:	Jiang Frank Ningjun
Email address:	frank.jiang@hengrui.com

If to UBS AM Singapore, to:

Address:	9 Penang Road, Singapore 238459
Facsimile:	N/A
Attention:	Mr. Khashayar Surti
Email address:	khashayar.surti@ubs.com

If to MS, to:

Address:	Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Facsimile:	+852 2239 7805 / +86 21 2233 6040
Attention:	Project Sailing Team
Email address:	project_sailing_core_ms@morganstanley.com; project_sailing_core_ms@morganstanley.com.cn

If to Citi, to:

Address:	50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
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Facsimile: N/A
Attention: Citi Team
Email address: ProjectSailing.AP.WG@citi.com

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong
Facsimile: +852 3544 3884
Attention: Project Sailing Team
Email address: ProjectSailing2024@htsc.com

If to UBS, to:

Address: 52/F Two International Finance Centre, 8 Finance Street,
Central, Hong Kong
Facsimile: N/A
Attention: Project Sailing UBS Deal Team
Email address: ol-gb+-project_sailing@ubs.com

- 9.2. Any notice delivered hereunder shall be delivered by hand or sent by email 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 by email, when duly sent, 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 but have not been obtained 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, the Joint Sponsors and/or the Joint Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by UBS AM Singapore, on behalf of the Investors, pursuant to clause 4.2 of this Agreement for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Joint Overall Coordinators (the "**Banks**") as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Overall Coordinators will be liable for any failure on the part of any of the other Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint

Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Banks.

- 10.4. UBS AM Singapore, on behalf of the Investors, the Company, the Joint Overall Coordinators 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.
- 10.5. 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.
- 10.6. This Agreement will be executed in the English language only.
- 10.7. 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.
- 10.8. 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.
- 10.9. 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.
- 10.10. 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.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any 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 10.11(a).
- 10.12. Each of the Joint Overall Coordinators 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 UBS AM Singapore, on behalf of the Investors,) to any one or more of their affiliates. Such Joint Overall Coordinator 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.

- 10.13. 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.
- 10.14. 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.
- 10.15. 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.
- 10.16. Without prejudice to all rights to claim against UBS AM Singapore, on behalf of the Investors, for all losses and damages suffered by the other Parties, if there is any breach of warranties made by UBS AM Singapore, on behalf of the Investors, on or before the Listing Date, the Company, the Joint Overall Coordinators 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.
- 10.17. 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.
- 10.18. Each of the Parties agrees 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 and the governing law of the arbitration proceedings shall be the laws of 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. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 12.1. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor or Joint Overall Coordinator 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.
- 12.2. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor or Joint Overall Coordinator becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor or Joint Overall Coordinator 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.
- 12.3. For purposes of the preceding clauses 12.1 and 12.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **"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);
 - (b) **"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **"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; and

- (d) **“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.

13. **IMMUNITY**

- 13.1. To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), UBS AM Singapore, on behalf of the Investors, 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), UBS AM Singapore, on behalf of the Investors, hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

14. **PROCESS AGENT**

- 14.1. UBS AM Singapore, on behalf of the Investors, irrevocably appoints UBS Asset Management (Hong Kong) Limited at 45/F & 47-52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by UBS AM Singapore, on behalf of the Investors).
- 14.2. If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, UBS AM Singapore, on behalf of the Investors, irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Overall Coordinators and the Joint Sponsors a copy of the new process agent’s acceptance of that appointment, within 30 days thereof.

15. **BAIL-IN**

- 15.1. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the UK Bail-in Parties and the UK Bail-in Counterparties, each UK Bail-in Counterparty acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and acknowledges, accepts and agrees to be bound by:
 - (a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the relevant UK Bail-in Party to the relevant UK Bail-in Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on the relevant UK Bail-in Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of the UK Bail-in Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

15.2. For the purposes of this clause 15:

- (a) **“UK Bail-in Counterparties”** refers to any party to the Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time;
- (b) **“UK Bail-In Legislation”** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);
- (c) **“UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised;
- (d) **“UK Bail-in Parties”** refers to the relevant Party to which the UK Bail-in Legislation applies and each a **“UK Bail-in Party”**;
- (e) **“UK Bail-In Powers”** means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

16. COUNTERPARTS

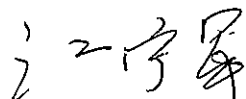
- 16.1. This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by 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:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

By:



Name: Jiang Frank Ningjun (江宁军)

Title: Executive Director

FOR AND ON BEHALF OF:

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

(as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3)

By:




Name: Yaw Juan Han
Title: Executive Director



Name: Khashayar Surti
Title: Executive Director

FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED

By: 
Name: Andy Y. Wu
Title: Managing Director

FOR AND ON BEHALF OF:

CITIGROUP GLOBAL MARKETS ASIA LIMITED

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

By:

Name: Ling Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

**HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED**

By:

A stylized, handwritten signature in black ink, appearing to be 'LW' or similar, written over a horizontal line.

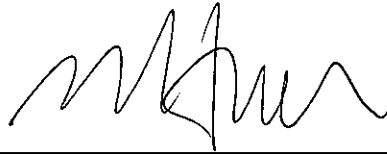
Name: Lisa Wang

Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Yankun Hou

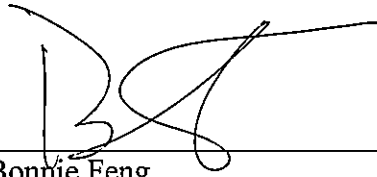
Title: Managing Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:

A handwritten signature in black ink, appearing to be 'BF' with a long horizontal stroke extending to the right, positioned above a horizontal line.

Name: Bonnie Feng

Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

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 60 million (calculated using the US dollar: Hong Kong 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 as disclosed in the Prospectus.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and Chapter 4.14 of the Listing Guide, 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 and Clawback” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF UBS AM SINGAPORE

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	199308367C
Company number:	199308367C
LEI number:	549300ZJ8PJOED45HZ43
Business address and telephone number and contact person:	9 Penang Road, Singapore 238459
Principal activities:	Investment management and advisory services
Ultimate controlling shareholder:	UBS Group AG
Place of incorporation of ultimate controlling shareholder:	Switzerland
Business registration number and LEI number of ultimate controlling shareholder:	CHE-395.345.924 / 549300SZJ9VS8SGXAN81
Principal activities of ultimate controlling shareholder:	Banking
Shareholder and interests held:	UBS Asset Management AG, 100%
Description of the Investor for insertion in the Prospectus:	UBS Asset Management (Singapore) Ltd. (“ UBS AM Singapore ”), a company incorporated in Singapore in December 1993, has entered into a cornerstone investment agreement with the Company and the Overall Coordinators, in its capacity as the delegate of the investment manager for and on behalf of the following fund(s): (i) UBS (Lux) Equity Fund - Greater China (USD); (ii) UBS (Lux) Equity Fund - China Opportunity (USD); (iii) UBS (HK) Fund Series - China Opportunity Equity (USD); (iv) UBS (Lux) Equity SICAV - All China (USD); (v) UBS (Lux) Investment SICAV – China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; (vii) UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD); and (viii) certain other segregated accounts and mandates. No single ultimate beneficial owner holds 30% or more interests in those funds.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS). UBS AM Singapore's shareholders' and New York Stock Exchange's approval are not required for UBS AM Singapore's subscription for the Offer Shares pursuant to the relevant cornerstone investment agreement.

UBS Asset Management (Singapore) Ltd. (「**UBS AM Singapore**」) 為一家於 1993 年 12 月於新加坡註冊成立的公司，其以投資經理代表的身份為及代表以下基金與本公司及整體協調人訂立基石投資協議：(i) UBS (Lux) Equity Fund - Greater China (USD); (ii) UBS (Lux) Equity Fund - China Opportunity (USD); (iii) UBS (HK) Fund Series - China Opportunity Equity (USD); (iv) UBS (Lux) Equity SICAV - All China (USD); (v) UBS (Lux) Investment SICAV - China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; (vii) UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD) 及(viii)若干其他獨立賬戶及授權。概無單一最終實益擁有人於該等基金中持有 30%或以上權益。

UBS AM Singapore 為 UBS Asset Management AG (「**UBS Asset Management**」) 的全資子公司，UBS Asset Management 為一家投資管理公司，由 UBS Group AG (一家根據瑞士法律組建為法團的公司，向投資者發行普通股) 最終全資擁有。UBS Group AG 的股份於瑞士證券交易所 (證券代碼：UBSG) 及紐約證券交易所 (股份代號：UBS) 上市。根據相關基石投資協議，UBS AM Singapore 認購發售股份無須經 UBS AM Singapore 股東及紐約證券交易所批准。

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI

Cornerstone investor, connected client, existing shareholder

placee list template or required to be disclosed
by the FINI interface in relation to placees):

SCHEDULE 3
THE INVESTOR(S)

	Investor(s)
1.	UBS (LUX) EQUITY FUND — GREATER CHINA (USD)
2.	UBS (LUX) EQUITY FUND — CHINA OPPORTUNITY (USD)
3.	UBS (HK) FUND SERIES — CHINA OPPORTUNITY EQUITY (USD)
4.	UBS (LUX) EQUITY SICAV — ALL CHINA (USD)
5.	UBS (LUX) INVESTMENT SICAV - CHINA A OPPORTUNITY (USD)
6.	UBS (CAY) CHINA A OPPORTUNITY
7.	UBS (LUX) KEY SELECTION SICAV - CHINA ALLOCATION OPPORTUNITY (USD)
8.	certain other segregated accounts and mandates

CORNERSTONE INVESTMENT AGREEMENT

MAY 12, 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

AND

CORDIAL SOLAR LIMITED

AND

MORGAN STANLEY ASIA LIMITED

AND

CITIGROUP GLOBAL MARKETS ASIA LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

UBS AG HONG KONG BRANCH

(in no particular order)

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THIS AGREEMENT (this “**Agreement**”) is made on May 12, 2025.

BETWEEN:

- (1) **Jiangsu Hengrui Pharmaceuticals Co., Ltd.** (江苏恒瑞医药股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (the “**Company**”);
- (2) **Cordial Solar Limited**, a company with limited liability incorporated in the Cayman Islands whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Investor**”);
- (3) **Morgan Stanley Asia Limited** of Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **Citigroup Global Markets Asia Limited** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (5) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”); and
- (6) **UBS AG Hong Kong Branch**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”).

MS, Citi and Huatai (*in no particular order*) together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and

MS, Citi, Huatai and UBS (*in no particular order*) together, the “**Joint Overall Coordinators**” and each a “**Joint Overall Coordinator**”.

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 12,348,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 212,171,200 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) 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**”).

¹ UBS AG is incorporated in Switzerland with limited liability.

- (B) MS, Citi and Huatai (*in no particular order*) are acting as Joint Sponsors to the Global Offering, and MS, Citi, Huatai (*in no particular order*) and UBS are acting as Joint Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. In this Agreement, including its schedules and its recitals, each of the following words and expressions shall have the following meanings, unless the context otherwise requires:

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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), as amended, supplemented or otherwise modified from time to time;

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

“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;

“connected relationship” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

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

“CSRC” means the China Securities Regulatory Commission;

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators 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 encumbrance over or agreeing to create any encumbrance over), 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 beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (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;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong 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-related Information**” has the meaning given to it in clause 6.2(h);

“**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 Overall Coordinators;

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

“Levies” means the aggregate of the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“Offer Size Adjustment Option” means the option expected to be granted by the Company, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the international underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any;

“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 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) and any interest therefrom;

“Regulation S” means Regulation S under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

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

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

“substantial shareholder(s)” has the meaning given to it in the Listing Rules;

“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.

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) a reference to a regulation includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; 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 Overall Coordinators 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 Overall Coordinators 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 on the Listing

Date and through the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors not later than five (5) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) 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, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Overall Coordinators and the Joint Sponsors written confirmation, addressed to the Company, the Joint Sponsors and the Joint Overall Coordinators, 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 the Investor Subsidiary; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the Investor 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 Overall Coordinators or the Joint Sponsors any sum which the Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Subsidiary under this Agreement without requiring the Company, the Joint Overall Coordinators or the Joint Sponsors first to take steps against the Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include the Investor Subsidiary.

- 2.3. The Company and the Joint Overall Coordinators 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 Overall Coordinators (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 Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1. The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors collectively) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
 - (b) the Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) 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, acknowledgements, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading or deceptive 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Overall Coordinators 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 this Agreement will terminate and be of no effect and all obligations and

liabilities on the part of the Company, the Joint Overall Coordinators 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 or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Overall Coordinators and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Overall Coordinators (and/or their respective 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 Overall Coordinators.
- 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 Overall Coordinators) 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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators by notice in writing no later than three (3) 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 Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that delivery of the Investor Shares shall not be later than two (2) 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Overall Coordinators and the Joint Sponsors may have against the Investor or its beneficial owner(s) 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. The Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Overall Coordinators and 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, SARS, 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, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1. Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company and the Joint Sponsors, the Investor

will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months 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) 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. The Company, the Joint Sponsors and the Joint Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the securities of the Company and is otherwise in compliance with all applicable Laws.
- 5.3. 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 Investor Subsidiary gives a written undertaking (addressed to and in favour of the Company, the Joint Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertake 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 Investor Subsidiary were itself subject to such obligations and restrictions;
 - (b) such Investor Subsidiary shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;
 - (c) the Investor and such Investor Subsidiary 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 Investor Subsidiary of the Investor 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 Investor Subsidiary 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 Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new wholly-owned subsidiary to, be bound by the Investor’s obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such Investor 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 (i) a QIB or (ii) (A) not a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Overall Coordinators 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 and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators if it comes to its attention of any of the abovementioned situations.

5.5. The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and upon reasonable request by the Company, the Joint Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Overall Coordinators 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(s), associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted under the applicable Laws or by the Stock Exchange.

5.6. The Investor and its affiliates, directors, officers, employees, agents or representatives shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide) or written guidance published by the Hong Kong regulators) with the Company, the substantial shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1. The Investor (for itself and on behalf of the Investor Subsidiary) acknowledges, agrees and confirms to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no

liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Joint Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) 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 Overall Coordinators 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (h) 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 Overall Coordinators 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;
- (i) 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;

- (j) 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;
- (k) 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;
- (l) it understands that none of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (m) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 Investor Subsidiary or the wholly-owned subsidiary (as the case may be) continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (n) 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(n)) 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(n)) 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;
- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a

confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) 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;
- (q) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in, (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Overall Coordinators 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 subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (s) 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 Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 in the International Offering Circular;
- (t) none of the Joint Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (u) 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;
- (v) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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

Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;

- (w) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees agents and parties involved have made no assurances that a public market will ever exist for the Investor Shares;
- (x) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (y) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering or any part thereof; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (z) 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;
- (aa) there are no other agreements in place between the Investor on the one hand, and the Company, the Joint Sponsors and/or the Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company; and
- (bb) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (g) the execution, and delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor (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 the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Investor Subsidiary 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 information, or cause to or procure the information to be provided, either directly or indirectly via the Company, the Joint Overall Coordinators and/or the Joint Sponsors, information to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and the ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any indirect subscription of Investor Shares through financial or investment product and the details thereof (including, the identity information of the subscriber and its ultimate beneficial owner); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its directors, chief executives, controlling shareholders and substantial shareholders on the other hand) (collectively, the “**Investor-related Information**”)) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Overall Coordinators, the Joint Sponsors or their

respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all necessary information relating to the subscription of the Investor Shares hereunder and any Investor-related Information as such Regulators request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Overall Coordinators 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 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 constitute a “connected transaction” (as defined in the Listing Rules) or 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) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s) (if any), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the

Company; (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules; and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;

- (o) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC under the Listing Rules and/or through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (p) the Investor will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Overall Coordinators, 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 F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;

- (w) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Overall Coordinators, 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;
- (y) 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;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered into any financial or investment product involving indirect subscription of Investor Shares; and
- (aa) unless otherwise permitted under the applicable Laws or by the Stock Exchange, none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3. The Investor represents and warrants to the Company, the Joint Overall Coordinators 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, and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Joint Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Overall Coordinators 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 Overall Coordinators 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 or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to

it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4. The Investor understands that the representations, warranties, undertakings, agreement 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 Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations agreements and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements 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 Overall Coordinators, 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, supervisors, 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/their 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, save and except for any Liabilities finally determined by a court of competent jurisdiction or properly constituted arbitral tribunal (as the case may be) to have been solely caused by gross negligence, wilful misconduct or fraud of any 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 its place of incorporation;
 - (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 substantial shareholder (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 Chapter 4.15 of the Listing Guide) 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, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1. This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Joint Overall Coordinators and the Joint Sponsors, in the event that there is a breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company 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 endeavours to provide for review and adopt all reasonable comments 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors and their respective counsels upon reasonable request.
- 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 Overall Coordinators 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, the Joint Sponsors and the Joint Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	No. 7 Kunlunshan Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC
Attention:	Jiang Frank Ningjun
Email address:	frank.jiang@hengrui.com

If to the Investor, to:

Address:	8 Marina Boulevard, #27-03 Marina Bay Financial Centre, Tower 1, 018981 Singapore
Facsimile:	N/A
Attention:	Ruofan Fang
Email address:	operations@boyucap.com

If to MS, to:

Address:	Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Facsimile:	+852 2239 7805 / +86 21 2233 6040
Attention:	Project Sailing Team
Email address:	project_sailing_core_ms@morganstanley.com; project_sailing_core_ms@morganstanley.com.cn

If to Citi, to:

Address:	50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
Facsimile:	N/A
Attention:	Citi Team
Email address:	ProjectSailing.AP.WG@citi.com

If to Huatai, to:

Address:	62/F, The Center, 99 Queen's Road Central, Hong Kong
Facsimile:	+852 3544 3884
Attention:	Project Sailing Team
Email address:	ProjectSailing2024@htsc.com

If to UBS, to:

Address:	52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile:	N/A
Attention:	Project Sailing UBS Deal Team
Email address:	ol-gb+-project_sailing@ubs.com

- 9.2. Any notice delivered hereunder shall be delivered by hand or sent by email, by facsimile or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, and if by email, when duly sent, 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 but have not been obtained 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, the Joint Sponsors and/or the Joint Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Joint Overall Coordinators (the "**Banks**") as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Overall Coordinators will be liable for any failure on the part of any of the other Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Banks, to the extent permitted by applicable Laws.

- 10.4. The Investor, the Company, the Joint Overall Coordinators 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.
- 10.5. 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.
- 10.6. This Agreement will be executed in the English language only.
- 10.7. 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.
- 10.8. 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.
- 10.9. 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.
- 10.10. 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.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any 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 10.11(a).
- 10.12. Each of the Joint Overall Coordinators 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 Overall Coordinator 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.
- 10.13. 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.

- 10.14. 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.
- 10.15. 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.
- 10.16. 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 the Delayed Delivery Date (if applicable), the Company, the Joint Overall Coordinators 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.
- 10.17. 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.
- 10.18. Each of the Parties agrees 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 and the governing law of the arbitration proceedings shall be the laws of 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. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 12.1. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor or Joint Overall Coordinator 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.
- 12.2. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor or Joint Overall Coordinator becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor or Joint Overall Coordinator 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.
- 12.3. For purposes of the preceding clauses 12.1 and 12.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **"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);
 - (b) **"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **"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; and
 - (d) **"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.

13. **IMMUNITY**

- 13.1. 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.

14. **PROCESS AGENT**

- 14.1. The Investor irrevocably appoints Boyu Capital Investment Management Co., Limited at Suite 1102, 11/F, West Tower, Cheung Kong Center II, 10 Harcourt 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 the Investor).
- 14.2. If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. **COUNTERPARTS**

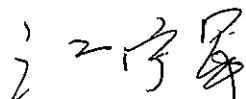
- 15.1. This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by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

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

FOR AND ON BEHALF OF:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

By:



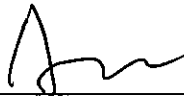
Name: Jiang Frank Ningjun (江宁军)

Title: Executive Director

FOR AND ON BEHALF OF:
CORDIAL SOLAR LIMITED

By:  _____
Name: Samantha Fu
Title: Alternate Director

FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED

By: 
Name: Andy Y. Wu
Title: Managing Director

FOR AND ON BEHALF OF:

CITIGROUP GLOBAL MARKETS ASIA LIMITED

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

By:

Name: Ling Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

**HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED**

By:

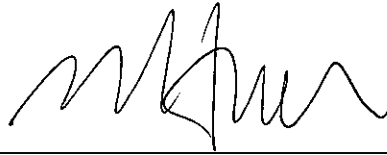
A handwritten signature in black ink, appearing to be 'Lisa Wang', written over a horizontal line.

Name: Lisa Wang
Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Yankun Hou

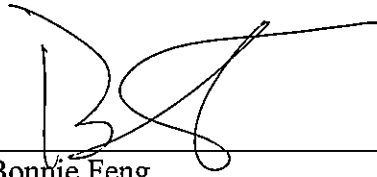
Title: Managing Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:

A handwritten signature in black ink, appearing to be 'BF' with a long horizontal stroke extending to the right, positioned above a horizontal line.

Name: Bonnie Feng

Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

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 million (calculated using the US dollar: Hong Kong 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 as disclosed in the Prospectus.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and Chapter 4.14 of the Listing Guide, 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 and Clawback” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	348277
Business registration number:	N/A
LEI number:	254900WR15J43XQNK258
Business address and telephone number and contact person:	N/A
Principal activities:	Investment Holding
Ultimate controlling shareholder:	Boyu Group, LLC
Place of incorporation of ultimate controlling shareholder:	Cayman Islands limited liability company
Business registration number and LEI number of ultimate controlling shareholder:	2578
Principal activities of ultimate controlling shareholder:	Investment Holding
Shareholder and interests held:	Boyu Capital Opportunities Master Fund
Description of the Investor for insertion in the Prospectus:	Cordial Solar Limited (“ Cordial Solar ”) is a company incorporated under the laws of the Cayman Islands and a controlled subsidiary of Boyu Capital Opportunities Master Fund. Boyu Capital Opportunities Master Fund is an exempted company incorporated under the laws of the Cayman Island and an investment fund managed by Boyu Capital Management (Singapore) Pte. Ltd. (“ Boyu ”). Boyu holds a capital markets services license and is regulated by the Monetary Authority of Singapore. Boyu provides growth and transformational capital for leading businesses and entrepreneurs in areas that include technology, healthcare, consumer and business services. Boyu is 100% indirectly owned by Boyu Group, LLC, which is in turn ultimately controlled by Mr. Xiaomeng Tong, an Independent Third Party. There is no single investor holding 30% or more

interest in Cordial Solar through Boyu Capital Opportunities Master Fund.

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

Cornerstone investor, existing shareholder

CORNERSTONE INVESTMENT AGREEMENT

MAY 12, 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

AND

HHLR CF, L.P.

AND

MORGAN STANLEY ASIA LIMITED

AND

CITIGROUP GLOBAL MARKETS ASIA LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

UBS AG HONG KONG BRANCH

(in no particular order)

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THIS AGREEMENT (this “**Agreement**”) is made on May 12, 2025.

BETWEEN:

- (1) **Jiangsu Hengrui Pharmaceuticals Co., Ltd.** (江苏恒瑞医药股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (the “**Company**”);
- (2) **HHLR CF, L.P.**, an exempted limited partnership formed under the laws of the Cayman Islands, whose registered office is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Investor**”);
- (3) **Morgan Stanley Asia Limited** of Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **Citigroup Global Markets Asia Limited** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (5) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”); and
- (6) **UBS AG Hong Kong Branch**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”).

MS, Citi and Huatai (*in no particular order*) together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and

MS, Citi, Huatai and UBS (*in no particular order*) together, the “**Joint Overall Coordinators**” and each a “**Joint Overall Coordinator**”.

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 12,348,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 212,171,200 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) 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**”).

¹ UBS AG is incorporated in Switzerland with limited liability.

- (B) MS, Citi and Huatai (*in no particular order*) are acting as Joint Sponsors to the Global Offering, and MS, Citi, Huatai (*in no particular order*) and UBS are acting as Joint Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. In this Agreement, including its schedules and its recitals, each of the following words and expressions shall have the following meanings, unless the context otherwise requires:

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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), as amended, supplemented or otherwise modified from time to time;

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

“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;

“connected relationship” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

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

“CSRC” means the China Securities Regulatory Commission;

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators 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 encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or 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 beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (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;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong 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-related Information**” has the meaning given to it in clause 6.2(i);

“**Investor Affiliate**” means any direct or indirect wholly-owned subsidiary of the Investor, and the affiliates of the Investor which is managed by the investment manager of the Investor and any person directly or indirectly managed or advised by HHLR Advisors Ltd. (as the case may be);

“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 Overall Coordinators;

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

“Levies” means the aggregate of the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“Offer Size Adjustment Option” means the option expected to be granted by the Company, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the international underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any;

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

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

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor or an Investor Affiliate 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) and any interest therefrom;

“Regulation S” means Regulation S under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

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

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

“substantial shareholder(s)” has the meaning given to it in the Listing Rules;

“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.

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) a reference to a regulation includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) 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 Overall Coordinators 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 Overall Coordinators 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 on the Listing Date or the Delayed Delivery Date, as applicable, and through the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through an Investor Affiliate that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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, provided that:

- (a) the Investor shall procure the Investor Affiliate on such date to provide to the Company, the Joint Overall Coordinators and the Joint Sponsors written confirmation, addressed to the Company, the Joint Sponsors and the Joint Overall Coordinators, 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 the Investor Affiliate; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the Investor Affiliate 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 Overall Coordinators or the Joint Sponsors any sum which the Investor Affiliate is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Affiliate under this Agreement without requiring the Company, the Joint Overall Coordinators or the Joint Sponsors first to take steps against the Investor Affiliate or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include the Investor Affiliate.

2.3. The Company and the Joint Overall Coordinators 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 Overall Coordinators (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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with 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, acknowledgements, 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, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Overall Coordinators 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 Overall Coordinators 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 or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Overall Coordinators and/or the Joint Sponsors or their respective affiliates subsidiaries, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Overall Coordinators (and/or their respective 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 Overall Coordinators.
- 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 Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time of the delivery of the Investor Shares 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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators 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. Such determination by the Joint Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4. Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Overall Coordinators by notice in writing no later than three (3) 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 Overall Coordinators, the Joint Sponsors and the Investor may otherwise agree in writing no later than two (2) business days prior to the Listing Date.
- 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Overall Coordinators and the Joint Sponsors may have against the Investor or its beneficial owner(s) arising out of its failure to comply with its obligations under this Agreement). The Investor and its beneficial owner(s) 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 to comply with any terms of this Agreement.
- 4.7. The Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Overall Coordinators and 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, SARS, 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, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.8. In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Joint Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. **RESTRICTIONS ON THE INVESTOR**

- 5.1. Subject to clause 5.3, the Investor for itself and on behalf of the Investor Affiliate (where the Investor Shares are to be held by the Investor Affiliate) agrees, covenants with and undertakes to the Company, the Joint Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, 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, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the forgoing securities; (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; (iv) agree or contract to, or publicly announce any intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.
- 5.2. The Company, the Joint Sponsors and the Joint Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that (i) the Investor shall notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the securities of the Company and is otherwise in compliance with all applicable Laws; and (ii) the Investor shall not enter into any transaction with any person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company, or with any other entity which is a holding company, subsidiary or associate of such person, without prior written consent of the Company, the Joint Overall Coordinators and the Joint Sponsors.
- 5.3. Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any Investor Affiliate of the Investor, provided that, in all cases:
- (a) prior to such transfer, such Investor Affiliate of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Overall

Coordinators and the Joint Sponsors in terms reasonably satisfactory to them) agreeing to, and the Investor undertake to procure that such Investor Affiliate will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such Investor Affiliate were itself subject to such obligations and restrictions;

- (b) such Investor Affiliate shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;
- (c) the Investor and such Investor Affiliate 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 Investor Affiliate ceases or will cease to be an Investor Affiliate of the Investor, it shall (and the Investor shall procure that such Investor Affiliate shall) immediately, and in any event before ceasing to be an Investor Affiliate, fully and effectively transfer the Relevant Shares it holds to the Investor or another Investor Affiliate, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Overall Coordinators and the Joint Sponsors in terms reasonably satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new Investor Affiliate to, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such Investor Affiliate 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 Investor Affiliate is (i) a QIB or (ii) (A) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.4. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Overall Coordinators 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 and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators if it comes to its attention of any of the abovementioned situations.

- 5.5. The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and agrees to, upon reasonable request by the Company, the Joint Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Overall Coordinators 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(s), associates and their respective beneficial owner(s) 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 before notifying each of the Company, the Joint Sponsors and the Joint Overall Coordinators.
- 5.6. The Investor and its affiliates, directors, officers, employees, agents or representatives have not entered into and shall not enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide) or written guidance published by the Hong Kong regulators) with the Company, the substantial shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, 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 (for itself and on behalf of the Investor Subsidiary) acknowledges, agrees and confirms to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
 - (c) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Joint Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) 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 Overall Coordinators 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 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (h) 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 Overall Coordinators 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;
- (i) neither the Company, the Joint Sponsors, the Joint Overall Coordinators nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription for, or in relation to any dealings in, the Investor Shares;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an

“offshore transaction” (as defined in Regulation S) 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;

- (m) it understands that none of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by an Investor Affiliate, the Investor shall procure that the Investor Affiliate remains an Investor Affiliate of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such Investor Affiliate continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, 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(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials

which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in, (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Overall Coordinators 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 subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents,

representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 in the International Offering Circular;

- (u) none of the Joint Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation 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 Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;
- (x) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;

- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering or any part thereof; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) 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;
- (bb) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

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

authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution, delivery and performance of this Agreement by the Investor or the Investor Affiliate (as the case may be) and the subscription for the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the Investor Affiliate (as the case may be) or (ii) the Laws of any jurisdiction to which the Investor or the Investor Affiliate (as the case may be) is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Investor Affiliate (as the case may be) in connection with their subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Investor Affiliate (as the case may be) or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Investor Affiliate (as the case may be);
- (i) 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 Overall Coordinators and/or the Joint Sponsors, information to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate

beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **“Investor-related Information”**)) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and 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 constitute a “connected transaction” (as defined in the Listing Rules) or 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) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s) (if any), substantial

shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules; and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC under the Listing Rules and/or through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) the Investor will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Overall Coordinators, 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 F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (t) 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;
- (u) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Overall Coordinators, 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;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (bb) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3. The Investor represents and warrants to the Company, the Joint Overall Coordinators 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, and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Joint Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Overall Coordinators 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 Overall Coordinators 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 or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public

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

- 6.4. The Investor understands that the representations, warranties, undertakings, agreement 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 Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations agreements and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements 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, each of the Company, the Joint Overall Coordinators, 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, supervisors, 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"**), including any related taxes incurred, which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary where any Relevant Shares are to be held by such Investor Subsidiary or its/their 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, save and except for any Liabilities finally determined by a court of competent jurisdiction or properly constituted arbitral tribunal (as the case may be) to have been solely caused by gross negligence, wilful misconduct or fraud of any 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 its place of incorporation;

- (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 this Agreement, when executed, will constitute its legal, valid and binding obligations;
- (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company, 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 Chapter 4.15 of the Listing Guide) 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 Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the Investor Affiliate in the case of transfer of Investor Shares pursuant to clause 5.3) (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.

- 7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1. Save as otherwise provided in this Agreement, none of the Parties shall disclose any information or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Overall Coordinators, 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, the CSRC and/or other Regulators to which the Company, the Joint Overall Coordinators 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 or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Overall Coordinators 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, supervisors, officers and relevant employees, representatives and agents of the Parties and their affiliates on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company 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 endeavours 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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators 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 (i) enable the Company, the Joint Sponsors and the Joint Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	No. 7 Kunlunshan Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC
Attention:	Jiang Frank Ningjun
Email address:	frank.jiang@hengrui.com

If to the Investor, to:

Address:	Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile:	(852) 2179 1900
Attention:	Adam Hornung
Email address:	legal@hillhouseinvestment.com

If to MS, to:

Address:	Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Facsimile:	+852 2239 7805 / +86 21 2233 6040
Attention:	Project Sailing Team
Email address:	project_sailing_core_ms@morganstanley.com; project_sailing_core_ms@morganstanley.com.cn

If to Citi, to:

Address:	50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
Facsimile:	N/A
Attention:	Citi Team
Email address:	ProjectSailing.AP.WG@citi.com

If to Huatai, to:

Address:	62/F, The Center, 99 Queen's Road Central, Hong Kong
Facsimile:	+852 3544 3884
Attention:	Project Sailing Team
Email address:	ProjectSailing2024@htsc.com

If to UBS, to:

Address:	52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile:	N/A
Attention:	Project Sailing UBS Deal Team
Email address:	ol-gb+-project_sailing@ubs.com

- 9.2. Any notice delivered hereunder shall be delivered by hand or sent by email 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 by email, when duly sent, 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 but have not been obtained 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, the Joint Sponsors and/or the Joint Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Joint Overall Coordinators (the "**Banks**") as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Overall Coordinators will be liable for any failure on the part of any of the other Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Banks.

- 10.4. The Investor, the Company, the Joint Overall Coordinators 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.
- 10.5. 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.
- 10.6. This Agreement will be executed in the English language only.
- 10.7. 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.
- 10.8. 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.
- 10.9. 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.
- 10.10. 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.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) if applicable, the Investor Affiliates may enforce and rely on the relevant provisions of this Agreement to the same extent as if they were a party to this Agreement.
 - (b) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (c) 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 10.11(a).
- 10.12. Each of the Joint Overall Coordinators 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 Overall Coordinator 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.

- 10.13. 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.
- 10.14. 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.
- 10.15. 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.
- 10.16. 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 the Delayed Delivery Date (if applicable), the Company, the Joint Overall Coordinators 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.
- 10.17. 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.
- 10.18. Each of the Parties agrees 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

and the governing law of the arbitration proceedings shall be the laws of 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. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 12.1. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor or Joint Overall Coordinator 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.
- 12.2. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor or Joint Overall Coordinator becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor or Joint Overall Coordinator 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.
- 12.3. For purposes of the preceding clauses 12.1 and 12.2 regarding the Recognition of the U.S. Special Resolution Regime:
 - (a) **"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);
 - (b) **"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **"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; and
 - (d) **"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.

13. **IMMUNITY**

- 13.1. 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.

14. **PROCESS AGENT**

- 14.1. The Investor irrevocably appoints Hillhouse Investment Management Limited at Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 14.2. If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. **BAIL-IN**

- 15.1. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the UK Bail-in Parties and the UK Bail-in Counterparties, each UK Bail-in Counterparty acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and acknowledges, accepts and agrees to be bound by:
- (a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the relevant UK Bail-in Party to the relevant UK Bail-in Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on the relevant UK Bail-in Counterparty of such shares, securities or obligations;

- (iii) the cancellation of the UK Bail-in Liability; and
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

15.2. For the purposes of this clause 15:

- (a) **“UK Bail-in Counterparties”** refers to any party to the Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time;
- (b) **“UK Bail-In Legislation”** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);
- (c) **“UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised;
- (d) **“UK Bail-in Parties”** refers to the relevant Party to which the UK Bail-in Legislation applies and each a **“UK Bail-in Party”**;
- (e) **“UK Bail-In Powers”** means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

16. COUNTERPARTS

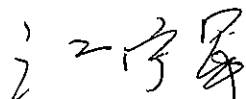
- 16.1. This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by 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:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

By:



Name: Jiang Frank Ningjun (江宁军)

Title: Executive Director

FOR AND ON BEHALF OF:


HHLR CF, L.P.

By: _____

Name: MA Quifang (Tracy)

Title: Authorized Signatory

FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED

By: 
Name: Andy Y. Wu
Title: Managing Director

FOR AND ON BEHALF OF:

CITIGROUP GLOBAL MARKETS ASIA LIMITED

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

By:


Name: Ling Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

**HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED**

By:

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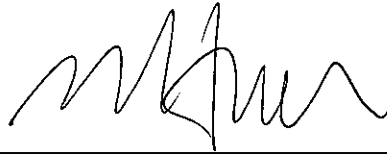
Name: Lisa Wang

Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Yankun Hou

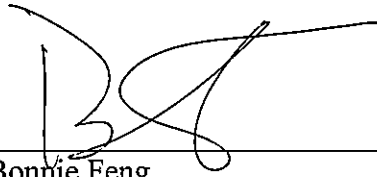
Title: Managing Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:

A handwritten signature in black ink, appearing to be 'BF' with a long horizontal stroke extending to the right, positioned above a horizontal line.

Name: Bonnie Feng

Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

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 million (calculated using the US dollar: Hong Kong 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 as disclosed in the Prospectus.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and Chapter 4.14 of the Listing Guide, 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 and Clawback” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	90332
Business registration number:	90332
LEI number:	549300MI46SKB7M3ZJ82
Business address and telephone number and contact person:	4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands; (852) 21791988; Adam Hornung
Principal activities:	Investment Holding
Description of the Investor for insertion in the Prospectus:	<p>HHLR CF, L.P.</p> <p>HHLR CF, L.P. is a limited partnership formed under the laws of the Cayman Islands and is managed by HHLR Advisors, Ltd. (“HHLRA”), which is part of the Hillhouse Group. There is no individual limited partner investor who holds an economic interest of 30% or more in HHLR CF, L.P.</p> <p>HHLRA collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, industrial, consumer and business services sectors. HHLRA manages capital for global institutions, including non-profit foundations, endowments, and pensions.</p> <p>HHLR CF, L.P.</p> <p>HHLR CF, L.P. 是依據開曼群島法律設立的有限合夥基金，由 Hillhouse Group 旗下投資機構 HHLR Advisors, Ltd. (“HHLRA”) 管理。該基金沒有任何有限合夥人單獨持有 30% 或以上的經濟權益。</p> <p>HHLRA 為包括非營利性基金會、捐贈基金和養老基金等在內的全球機構投資人管理資金，致力於與醫療健康、工業、消費及企業服務等領域具有可持續發展理念、富有前瞻性的行業領軍企業達成合作。</p>

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

MAY 12, 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

AND

INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.

AND

MORGAN STANLEY ASIA LIMITED

AND

CITIGROUP GLOBAL MARKETS ASIA LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

UBS AG HONG KONG BRANCH

(in no particular order)

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THIS AGREEMENT (this “**Agreement**”) is made on May 12, 2025.

BETWEEN:

- (1) **Jiangsu Hengrui Pharmaceuticals Co., Ltd.** (江苏恒瑞医药股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (the “**Company**”);
- (2) **Integrated Core Strategies (Asia) Pte. Ltd.**, a company with limited liability incorporated in Singapore whose registered office is at 88 Market Street, #37-01, Singapore 048948 (the “**Investor**”);
- (3) **Morgan Stanley Asia Limited** of Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **Citigroup Global Markets Asia Limited** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (5) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”); and
- (6) **UBS AG Hong Kong Branch**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”).

MS, Citi and Huatai (*in no particular order*) together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and

MS, Citi, Huatai and UBS (*in no particular order*) together, the “**Joint Overall Coordinators**” and each a “**Joint Overall Coordinator**”.

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 12,348,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 212,171,200 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) 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**”).

¹ UBS AG is incorporated in Switzerland with limited liability.

- (B) MS, Citi and Huatai (*in no particular order*) are acting as Joint Sponsors to the Global Offering, and MS, Citi, Huatai (*in no particular order*) and UBS are acting as Joint Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. In this Agreement, including its schedules and its recitals, each of the following words and expressions shall have the following meanings, unless the context otherwise requires:

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

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“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), as amended, supplemented or otherwise modified from time to time;

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

“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;

“connected relationship” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

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

“CSRC” means the China Securities Regulatory Commission;

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators 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 encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or 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 beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (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;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

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

“**Indemnified Parties**” has the meaning given to it in clause 6.6, 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-related Information**” has the meaning given to it in clause 6.2(i);

“**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 Overall Coordinators;

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

“Levies” means the aggregate of the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“Offer Size Adjustment Option” means the option expected to be granted by the Company, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the international underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any;

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

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

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

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

“Regulation S” means Regulation S under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

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

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

“substantial shareholder(s)” has the meaning given to it in the Listing Rules;

“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.

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) a reference to a regulation includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) 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 Overall Coordinators 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 Overall Coordinators 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 on the Listing Date or the Delayed Delivery Date, as applicable, and through the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Overall Coordinators and the Joint Sponsors written confirmation, addressed to the Company, the Joint Sponsors and the Joint Overall Coordinators, 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 the Investor Subsidiary; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the Investor 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 6.6.

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 Overall Coordinators or the Joint Sponsors any sum which the Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Subsidiary under this Agreement without requiring the Company, the Joint Overall Coordinators or the Joint Sponsors first to take steps against the Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include the Investor Subsidiary.

2.3. The Company and the Joint Overall Coordinators 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 Overall Coordinators (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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
 - (b) the Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with 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, acknowledgements, 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, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint

Overall Coordinators 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 Overall Coordinators 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 or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Overall Coordinators and/or the Joint Sponsors or their respective affiliates, subsidiaries, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Overall Coordinators (and/or their respective 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 Overall Coordinators.
- 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 Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time of the delivery of the Investor Shares 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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators 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. Such determination by the Joint Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4. Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Overall Coordinators by notice in writing no later than three (3) 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 Overall Coordinators, the Joint Sponsors and the Investor may otherwise agree in writing no later than two (2) business days prior to the Listing Date.
- 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 Overall Coordinators 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 Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Overall Coordinators and the Joint Sponsors may have against the Investor or its beneficial owner(s) arising out of its failure to comply with its obligations under this Agreement). The Investor and its beneficial owner(s) 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 to comply with any terms of this Agreement.
- 4.7. The Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Overall Coordinators and 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, SARS, 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, technical failure,

accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.8. In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Joint Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their reasonable discretion to the extent necessary to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. **RESTRICTIONS ON THE INVESTOR**

- 5.1. Subject to clause 5.3, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, 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, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the forgoing securities; (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; (iv) agree or contract to, or publicly announce any intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.
- 5.2. The Company, the Joint Sponsors and the Joint Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavours to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.
- 5.3. 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 of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor and the Investor Subsidiary (if applicable) undertake to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including without limitation 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 of the Investor shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings 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 of the Investor 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, the Investor Subsidiary 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 Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new wholly-owned subsidiary to, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (i) a QIB or (ii) (A) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.4. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Overall Coordinators 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 immediately after the Closing and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators (i) if it comes to its attention of any of the abovementioned situations; or (ii) should the Investor constitute a shareholder with 5% or more holding in the total issued share capital of the Company or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date.

- 5.5. The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and agrees to, upon reasonable request by the Company, the Joint Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Overall Coordinators 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(s), associates and their respective beneficial owner(s) 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 before notifying each of the Company, the Joint Sponsors and the Joint Overall Coordinators.
- 5.6. The Investor and its affiliates, directors, officers, employees, agents or representatives have not entered into and shall not enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide) or written guidance published by the Hong Kong regulators) with the Company, the substantial shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, 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 (for itself and on behalf of the Investor Subsidiary) acknowledges, agrees and confirms to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
 - (c) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Joint Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) 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 Overall Coordinators 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 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (g) the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion to the extent required for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (h) 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 Overall Coordinators 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;
- (i) neither the Company, the Joint Sponsors, the Joint Overall Coordinators nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription for, or in relation to any dealings in, the Investor Shares;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an

“offshore transaction” (as defined in Regulation S) 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;

- (m) it understands that none of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 Investor Subsidiary or the wholly-owned subsidiary (as the case may be) continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, 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(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer,

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

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in, (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Overall Coordinators 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 subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none

of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 in the International Offering Circular;

- (u) none of the Joint Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering 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, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation 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 Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;
- (x) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and

advisers, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;

- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering or any part thereof; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) 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;
- (bb) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

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

perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution, delivery and performance of this Agreement by the Investor, the Investor Subsidiary or any other wholly-owned subsidiary of the Investor (as the case may be) and the subscription for the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (ii) the Laws of any jurisdiction to which the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) in connection with their subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be);
- (i) 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 Overall Coordinators and/or the Joint Sponsors, information to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective

names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”)) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and 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 constitute a “connected transaction” (as defined in the Listing Rules) or 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) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s) (if any), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules; and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC under the Listing Rules and/or through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) the Investor will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Overall Coordinators, 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 F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (t) 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;
- (u) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;

- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
 - (w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
 - (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
 - (y) 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 one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Overall Coordinators, 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;
 - (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
 - (aa) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
 - (bb) unless notified to the Company, the Joint Sponsors and the Joint Overall Coordinators in advance, none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.
- 6.3. Pursuant to 31 CFR part 850, which implements Executive Order 14105 of August 9, 2023, “Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern,” and is administered by the Office of Investment Security, U.S. Department of the Treasury, the Company represents and warrants that it is not: (i) a “covered foreign person” within the meaning of 31 CFR § 850.209; or (ii) engaging in, or planning to engage in, a “covered activity” within the meaning of 31 CFR § 850.208.
- 6.4. The Investor represents and warrants to the Company, the Joint Overall Coordinators 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, and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Joint Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the

Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Overall Coordinators 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 Overall Coordinators 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 or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.5. The Investor understands that the representations, warranties, undertakings, agreement 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 Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations agreements and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.6. The Investor agrees and undertakes that the Investor will, on demand fully and effectively, indemnify and hold harmless, each of the Company, the Joint Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages, including any related taxes incurred, 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 arising a breach or an alleged breach of this Agreement in any manner whatsoever, including or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary where any Relevant Shares are to be held by such Investor Subsidiary or its/their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any 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.
- 6.7. Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (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.

6.8. The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company, 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 Chapter 4.15 of the Listing Guide) with any of the Investor 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.

6.9. 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 Overall Coordinators and the Joint Sponsors, in the event that there is a breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.3) (including a 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.

- 7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1. Save as otherwise provided in this Agreement, none of the Parties shall disclose any information or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Overall Coordinators, 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, the CSRC and/or other Regulators to which the Company, the Joint Overall Coordinators 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 or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Overall Coordinators 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, supervisors, officers and relevant employees, representatives and agents of the Parties and their affiliates on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company 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 endeavours 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 Overall Coordinators 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 Overall Coordinators 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 Overall Coordinators 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, the Joint Sponsors and the Joint Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	No. 7 Kunlunshan Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC
Attention:	Jiang Frank Ningjun
Email address:	frank.jiang@hengrui.com

If to the Investor, to:

Address:	c/o Millennium Management LLC, 399 Park Avenue, New York, NY 10022
Facsimile:	+1 212-841-4141
Attention:	Vijay Pant; General Counsel
Email address:	GeneralCounsel@mlp.com

If to MS, to:

Address:	Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Facsimile:	+852 2239 7805 / +86 21 2233 6040
Attention:	Project Sailing Team
Email address:	project_sailing_core_ms@morganstanley.com; project_sailing_core_ms@morganstanley.com.cn

If to Citi, to:

Address: 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
Facsimile: N/A
Attention: Citi Team
Email address: ProjectSailing.AP.WG@citi.com

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong
Facsimile: +852 3544 3884
Attention: Project Sailing Team
Email address: ProjectSailing2024@htsc.com

If to UBS, to:

Address: 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile: N/A
Attention: Project Sailing UBS Deal Team
Email address: ol-gb+-project_sailing@ubs.com

- 9.2. Any notice delivered hereunder shall be delivered by hand or sent by email 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 by email, when duly sent, 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 but have not been obtained 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, the Joint Sponsors and/or the Joint Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Joint Overall Coordinators (the "**Banks**") as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Overall Coordinators will be liable for any failure on the

part of any of the other Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Banks.

- 10.4. The Investor, the Company, the Joint Overall Coordinators 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.
- 10.5. 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.
- 10.6. This Agreement will be executed in the English language only.
- 10.7. 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.
- 10.8. 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.
- 10.9. 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.
- 10.10. 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.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any 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 6.6 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 10.11(a).
- 10.12. Each of the Joint Overall Coordinators 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 Overall Coordinator 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.

- 10.13. 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.
- 10.14. 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.
- 10.15. 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.
- 10.16. 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 the Delayed Delivery Date (if applicable), the Company, the Joint Overall Coordinators 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.
- 10.17. 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.
- 10.18. Each of the Parties agrees 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 and the governing law of the arbitration proceedings shall be the laws of 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. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 12.1. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor or Joint Overall Coordinator 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.
- 12.2. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor or Joint Overall Coordinator becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor or Joint Overall Coordinator 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.
- 12.3. For purposes of the preceding clauses 12.1 and 12.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **"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);
 - (b) **"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **"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; and

- (d) **“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.

13. **IMMUNITY**

- 13.1. 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.

14. **PROCESS AGENT**

- 14.1. The Investor irrevocably appoints Millennium Capital Management (Hong Kong) Limited at 43/F, Two International Finance Center, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 14.2. If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. **BAIL-IN**

- 15.1. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the UK Bail-in Parties and the UK Bail-in Counterparties, each UK Bail-in Counterparty acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and acknowledges, accepts and agrees to be bound by:
 - (a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the relevant UK Bail-in Party to the relevant UK Bail-in Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on the relevant UK Bail-in Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of the UK Bail-in Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

15.2. For the purposes of this clause 15:

- (a) **“UK Bail-in Counterparties”** refers to any party to the Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time;
- (b) **“UK Bail-In Legislation”** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);
- (c) **“UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised;
- (d) **“UK Bail-in Parties”** refers to the relevant Party to which the UK Bail-in Legislation applies and each a **“UK Bail-in Party”**;
- (e) **“UK Bail-In Powers”** means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

16. COUNTERPARTS

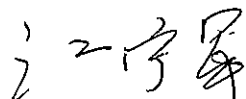
16.1. This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail 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:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

By:



Name: Jiang Frank Ningjun (江宁军)

Title: Executive Director

FOR AND ON BEHALF OF:


Integrated Core Strategies (Asia) Pte. Ltd.

By: Millennium Capital Management
(Singapore) Pte. Ltd., its Investment Manager

By: 
Name: Woon Sing Ong
Title: Director



FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED

By: 
Name: Andy Y. Wu
Title: Managing Director

FOR AND ON BEHALF OF:

CITIGROUP GLOBAL MARKETS ASIA LIMITED

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

By:


Name: Ling Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

**HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED**

By:

A stylized, handwritten signature in black ink, appearing to be 'LW' or similar, written over a horizontal line.

Name: Lisa Wang

Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

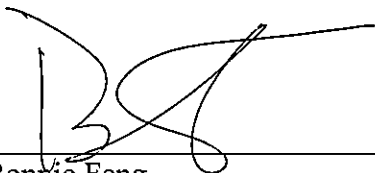
By: 
Name: Yankun Hou
Title: Managing Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Bonnie Feng
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

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 30 million (calculated using the US dollar: Hong Kong 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 as disclosed in the Prospectus.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and Chapter 4.14 of the Listing Guide, 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 and Clawback” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	200707461D
Company registration number:	200707461D
LEI number:	549300PX9O9RUHL4RZ80
Business address and telephone number and contact person:	88 Market Street #37-01 Singapore 048948
Principal activities:	Investment and trading
Ultimate controlling shareholder:	Millennium Partners, L.P.
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	5493002N9FOIOEX5D084
Principal activities of ultimate controlling shareholder:	Investment and trading
Shareholder and interests held:	Integrated Holding Group LP – 100%
Description of the Investor for insertion in the Prospectus:	<p>Millennium</p> <p>Millennium Capital Management (Singapore) Pte. Ltd. (“Millennium Capital”) is the principal investment manager of Integrated Core Strategies (Asia) Pte. Ltd. (“Millennium ICSA”), the cornerstone investor. Millennium Capital is one of the investment management entities in the Millennium Group (Millennium Capital, together with its affiliated entities, are collectively referred to herein as “Millennium”). Millennium is a global, diversified alternative investment management firm and seeks to pursue a diverse range of investment strategies across industry sectors, asset classes and geographies. Millennium</p>

ICSA is incorporated in Singapore and Millennium Capital is licensed by the Monetary Authority of Singapore. No ultimate beneficial owner holds more than 30% interests in Millennium ICSA.

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

Cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

MAY 12, 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

AND

OAKTREE CAPITAL MANAGEMENT, L.P.
(AS THE INVESTMENT MANAGER FOR AND ON BEHALF OF THE INVESTORS
LISTED IN SCHEDULE 3)

AND

MORGAN STANLEY ASIA LIMITED

AND

CITIGROUP GLOBAL MARKETS ASIA LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

UBS AG HONG KONG BRANCH

(in no particular order)

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THIS AGREEMENT (this “**Agreement**”) is made on May 12, 2025.

BETWEEN:

- (1) **Jiangsu Hengrui Pharmaceuticals Co., Ltd.** (江苏恒瑞医药股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (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 “**Investors**” and each, an “**Investor**”) which are Parties (as defined below) to this Agreement;
- (3) **Morgan Stanley Asia Limited** of Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **Citigroup Global Markets Asia Limited** of 50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (5) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”); and
- (6) **UBS AG Hong Kong Branch**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”).

MS, Citi and Huatai (*in no particular order*) together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and

MS, Citi, Huatai and UBS (*in no particular order*) together, the “**Joint Overall Coordinators**” and each a “**Joint Overall Coordinator**”.

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 12,348,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 212,171,200 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) 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

¹ UBS AG is incorporated in Switzerland with limited liability.

reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).

- (B) MS, Citi and Huatai (*in no particular order*) are acting as Joint Sponsors to the Global Offering, and MS, Citi, Huatai (*in no particular order*) and UBS are acting as Joint Overall 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 and its recitals, each of the following words and expressions shall have the following meanings, unless the context otherwise requires:

“**affiliate**” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Notwithstanding the foregoing, (i) portfolio companies of Oaktree, any Investor or their respective affiliates shall not be deemed to be “affiliate” of Oaktree or the Investor; and (ii) 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;

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

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the 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(g);

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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), as amended, supplemented or otherwise modified from time to time;

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

“**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;

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

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

“**CSRC**” means the China Securities Regulatory Commission;

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

“**Delayed Delivery Date**” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Joint Overall Coordinators 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 encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant

Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or 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 beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (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;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

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

“**Hong Kong 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-related Information” has the meaning given to it in clause 6.2(i);

“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 Overall Coordinators;

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

“Levies” means the aggregate of the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

“Offer Size Adjustment Option” means the option expected to be granted by the Company, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the international underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any;

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

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

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

“**Relevant Shares**” means, with respect to each Investor, the relevant proportion of the Investor Shares subscribed for by such Investor or a wholly-owned subsidiary of such Investor under clause 2.2 (if any) 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) and any interest therefrom;

“**Regulation S**” means Regulation S under the Securities Act;

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Securities Act**” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

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

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

“**substantial shareholder(s)**” has the meaning given to it in the Listing Rules;

“**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.

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) a reference to a regulation includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) 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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) each Investor will subscribe for, and the Company will issue, allot and place and the Joint Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to such Investor in such proportions as Oaktree shall confirm in writing to the Company and the Joint Overall Coordinators (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 on the Listing Date or the Delayed Delivery Date, as applicable and through the Joint Overall Coordinators 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) each Investor will, and Oaktree will procure the Investors to, pay their respective proportion of the Aggregate Investment Amount, the related Brokerage and the 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 Overall Coordinators 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 (the “**Investor Subsidiary**”) 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, provided that:
- (a) the relevant Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Overall Coordinators and the Joint Sponsors written confirmation, addressed to the Company, the Joint Sponsors and the Joint Overall Coordinators, 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 such Investor in this Agreement shall be deemed to be given by such Investor for itself and on behalf of the Investor Subsidiary; and
 - (b) the relevant Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the Investor 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 Overall Coordinators or the Joint Sponsors any sum which the Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Subsidiary under this Agreement without requiring the Company, the Joint Overall Coordinators or the Joint Sponsors first to take steps against the Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include the Investor Subsidiary.

- 2.3. The Company and the Joint Overall Coordinators 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 Overall Coordinators (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 Overall Coordinators 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. Each Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
 - (b) the Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) 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, acknowledgements, warranties, undertakings and confirmations of each Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and, if applicable, the Delayed Delivery Date) accurate, complete and true in all material respects and not misleading or deceptive 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 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 Overall Coordinators 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, Oaktree (as the investment manager for and on behalf of the Investors), the Joint Overall Coordinators and the Joint Sponsors), the obligation of the Investors to purchase, and the obligations of the Company and the Joint Overall Coordinators 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 relevant 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 Overall Coordinators 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 under this Agreement during the period until the aforementioned date of termination under this clause.

3.3. Each Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Overall Coordinators or the Joint Sponsors to such Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. Each Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Overall Coordinators and/or the Joint Sponsors or their respective affiliates, subsidiaries, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1. Subject to clause 3 and this clause 4, 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 Overall Coordinators (and/or their respective 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 Overall Coordinators.
- 4.2. Each Investor shall make full payment of their respective proportion 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 Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time of the delivery of the respective proportion of the Investor Shares 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 Overall Coordinators 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 each Investor under this Agreement.
- 4.3. If the Joint Overall Coordinators 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 Overall Coordinators 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. Such determination by the Joint Overall Coordinators will be conclusive and binding on the Investors. 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 relevant proportion of the Investor Shares being made in accordance with clause 4.2, delivery of the relevant proportion of the Investor Shares to an Investor, as the case may be, shall be made through CCASS by depositing the relevant proportion of the Investor Shares directly into CCASS for credit to such Investor’s CCASS investor participant account or CCASS stock account as may be notified by Oaktree to the Joint Overall Coordinators by notice in writing no later than three (3) 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 Overall Coordinators, the Joint Sponsors and Oaktree (as the investment manager for and on behalf of the Investors) may otherwise agree in writing no 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 Overall Coordinators and the Joint Sponsors reserve

the right, in their respective absolute discretions, to terminate this Agreement vis-à-vis the relevant Investor (but for the avoidance of doubt, this Agreement shall remain in full force and effect vis-à-vis the Company, the Joint Overall Coordinators and the Joint Sponsors and the other Investors) and in such event all obligations and liabilities on the part of the Company, the Joint Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Overall Coordinators and the Joint Sponsors may have against the relevant Investor arising out of its failure to comply with its obligations under this Agreement). Each 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 such Investor to pay for its relevant proportion of the Aggregate Investment Amount and the Brokerage and Levies in full to comply with any terms of this Agreement.

- 4.7. The Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, except for those that are finally judicially determined by a court with competent authority or a validly constituted arbitral tribunal to have solely and directly resulted from the relevant Indemnified Party's fraud, gross negligence or willful default, and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement solely as a result of circumstances beyond control of the Company, the Joint Overall Coordinators and 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, SARS, H5N1, MERS, Ebola virus and the 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, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8. In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Joint Overall Coordinators have the right to adjust the allocation of the number of the relevant proportion of the Investor Shares to be purchased by such Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON EACH INVESTOR

- 5.1. Subject to clause 5.3, each Investor for itself and on behalf of its wholly-owned subsidiary (where the relevant proportion of the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Overall Coordinators and the Joint Sponsors, such Investor will not, and will cause its affiliates not to, 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, including any securities convertible into or, exchangeable or exercisable for or that represent the right to receive any of the forgoing securities; or (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.

- 5.2. The Company, the Joint Sponsors and the Joint Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investors shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investors shall use all reasonable endeavours to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.
- 5.3. Nothing contained in clause 5.1 shall prevent any Investor from transferring all or part of its relevant proportion 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 of the relevant Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and such Investor and such Investor Subsidiary (if applicable) undertake to procure that such wholly-owned subsidiary will, be bound by such Investor’s obligations under this Agreement, including without limitation 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 of the relevant Investor shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings 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 the relevant proportion of 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 of the relevant Investor 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 the relevant Investor, fully and effectively transfer the Relevant Shares it holds to such

Investor, such Investor Subsidiary or another wholly-owned subsidiary of the relevant 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 Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new wholly-owned subsidiary to, be bound by such Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on such Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

- 5.4. Oaktree Emerging Markets Equity Fund, L.P. agrees and undertakes that, except with the prior written consent of the Company, the Joint Overall Coordinators 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 and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of it and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Oaktree Emerging Markets Equity Fund, L.P. agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.5. Each Investor agrees that such Investor's holding of its respective proportion of the Investor Shares is on a proprietary investment basis, and agrees to, upon reasonable written request by the Company, the Joint Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Overall Coordinators and the Joint Sponsors showing that such Investor's holding of its respective proportion of the Investor Shares is on a proprietary investment basis. Such Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for Investor Shares in the Global Offering (other than pursuant to this Agreement) or make an application for Investor Shares in the Hong Kong Public Offering.
- 5.6. Oaktree and its affiliates have not entered into and shall not enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide) or written guidance published by the Hong Kong regulators) with the Company, the substantial shareholders of the Company, any other member of the Group or their respective

affiliates, directors, supervisors, officers, employees or agents. Oaktree further confirms and undertakes that neither it nor its affiliates have or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1. Each Investor severally and not jointly acknowledges, agrees and confirms to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to 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;
- (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 as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Joint Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and neither Oaktree nor the Investors shall have any right to raise any objection thereto;
- (d) the relevant proportion of the Investor Shares will be subscribed for by such Investor through the Joint Overall Coordinators 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 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (g) the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (h) 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 Overall Coordinators 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;
- (i) neither the Company, the Joint Sponsors, the Joint Overall Coordinators nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription for, or in relation to any dealings in, the relevant proportion of the Investor Shares;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if such Investor is subscribing for its relevant proportion of the Investor Shares in reliance on Rule 144A, the relevant proportion of the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (m) it understands that none of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.3, to the extent any of its relevant proportion of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 Investor Subsidiary or the wholly-owned subsidiary (as

the case may be) continues to hold any of the relevant proportion of the Investor Shares before the expiration of the Lock-up Period;

- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with 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, 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 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(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) Oaktree itself and its affiliates, officers, employees, directors and subsidiaries as well as Oaktree Emerging Markets Equity Fund, L.P. do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to Oaktree, such Investor and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to Oaktree, such Investor and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by such Investor in determining whether to invest in the 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 such 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);

- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither Oaktree, nor any of its affiliates nor any person acting on its or their behalf as well as Oaktree Emerging Markets Equity Fund, L.P. has engaged or will engage in, (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the relevant proportion of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Overall Coordinators 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 subscription for the relevant proportion of the Investor Shares, and that the Company has made available to such Investor or its agents all documents and information in relation to an investment in the relevant proportion of the Investor Shares required by or on behalf of such Investor;
- (t) 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 Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Overall Coordinators, the Joint Sponsors and their respective directors, supervisors (if applicable), 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 in the International Offering Circular;
- (u) none of the Joint Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering 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, supervisors, 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, 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;

- (v) 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;
- (w) such Investor has conducted its own investigation with respect to the Company and its subsidiaries, and the relevant proportion of the Investor Shares and the terms of the subscription of the relevant proportion of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including and without limitation 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 relevant proportion of the Investor Shares and as to the suitability thereof for such Investor, and has not relied, and will not be entitled to rely, on any advice (including and without limitation 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 Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;
- (x) such Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to such Investor or its subsidiaries will arise;
- (z) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering or

any part thereof; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;

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

6.2. Each Investor (severally and not jointly) further represents, warrants and undertakes to each of the Company, the Joint Overall Coordinators and the Joint Sponsors that:

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

- (g) 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 the relevant proportion of the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. Such Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Joint Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) 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 the Investors, and its performance of this Agreement and the subscription for the relevant proportion of the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of such Investor, the relevant Investor Subsidiary or the wholly-owned subsidiary of such Investor (as the case may be) or (ii) the Laws of any jurisdiction to which such Investor, the relevant Investor Subsidiary or the wholly-owned subsidiary of such Investor (as the case may be) is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to such Investor, the relevant Investor Subsidiary or the wholly-owned subsidiary of such Investor (as the case may be) in connection with their subscription for the relevant proportion of the Investor Shares or (iii) any agreement or other instrument binding upon such Investor, the relevant Investor Subsidiary or the wholly-owned subsidiary of such Investor (as the case may be) or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over such Investor, the relevant Investor Subsidiary or the wholly-owned subsidiary of such Investor (as the case may be);
- (i) to its best knowledge, it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the 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 Overall Coordinators and/or the Joint Sponsors, information to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of each of the Investors; (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); and/or (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”)) within the time and to the extent as requested by any of the Regulators. Each Investor further authorizes the Company, the Joint Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to the extent required by competent Regulators all information relating to the transactions hereunder and any

Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) 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 investment in its respective proportion of the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in its respective proportion of the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in its respective proportion of the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) such Investor is a Professional Investor and by entering into this Agreement through Oaktree (as the investment manager for and on behalf of the Investors), neither Oaktree nor such Investor would become a client of any of the Joint Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) such Investor is subscribing for the 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;
- (m) (i) if subscribing for the relevant proportion of the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the relevant proportion of the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (n) such Investor is subscribing for the relevant proportion of the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) such Investor has the financial capacity to meet all obligations arising under this Agreement. Oaktree (as the investment manager for and on behalf of the Investors) is (i) a third party independent of the Company; (ii) is not a connected person (as defined in the Listing Rules) or an associate thereof of the Company; (iii) is not accustomed to take and have not taken any instructions from the Company, any such core connected person, any such existing shareholder, any such subsidiaries, or such respective associates in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (iv) has no connected relationship with the Company or any of its existing shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing; and (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities);
- (p) the information in relation to Oaktree as required to be submitted to the Stock Exchange and HKSCC under the Listing Rules and/or through FINI are true, complete and accurate in all material respects, and such information will be shared with the

Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;

- (q) such Investor will subscribe for the relevant proportion of the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (r) to the actual knowledge of Oaktree, each of Oaktree, Oaktree's affiliates or Oaktree Emerging Markets Equity Fund, L.P. is not a "connected client" of any of the Joint Overall Coordinators, 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 F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) the Investor's subscription of the relevant proportion of the Investor Shares is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (t) neither Oaktree nor its affiliates is a director (including as a director within the preceding 12 months), supervisor or an existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Joint Sponsors and the Joint Overall Coordinators in writing, Oaktree or its affiliates does not fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) Oaktree or its affiliates has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (w) (for Oaktree Emerging Markets Equity Fund, L.P. only) the subscription for the relevant proportion of the Investor Shares under this Agreement will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC, and will refrain from acting in any manner that would cause the Company, the Joint Sponsors, the Joint Global Coordinators and/or the Overall Coordinators to be in breach of such provisions when subscribing for the relevant proportion of the Investor Shares under this Agreement;
- (x) to the actual knowledge of Oaktree, such Investor is not subscribing for the relevant proportion of the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the

Company, by any one of the Joint Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering;

- (y) 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 the relevant proportion of the Investor Shares; and
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, such Investor has not entered into any swap arrangement or other financial or investment product involving the 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 Overall Coordinators 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, and to its best knowledge, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Joint Overall Coordinators and their respective affiliates, is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), 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 or on behalf of the Company, the Joint Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Overall Coordinators and the Joint Sponsors. 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 Overall Coordinators 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 or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. Oaktree (as the investment manager for and on behalf of the Investors) 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 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 and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.
- 6.4. Each Investor understands that the representations, warranties, undertakings, agreement 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 Investor acknowledges that the Company, the Joint Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of such Investor's warranties, undertakings, representations agreements and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements or

acknowledgements therein ceases to be accurate and complete in any material respect or becomes misleading in any respect.

- 6.5. Each Investor agrees and undertakes that such Investor will, on demand fully and effectively, indemnify and hold harmless, each of the Company, the Joint Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages, including any related taxes incurred, which may be made or established against such Indemnified Party in connection with the subscription of the relevant proportion 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 such Investor or the relevant Investor Subsidiary where any of the relevant proportion of the Relevant Shares are to be held by such Investor Subsidiary or its/their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners (except for any breach of this Agreement by such Investor which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have arisen directly 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 respective acknowledgements, confirmations, representations, warranties and undertakings given by each 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 its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company, 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 Chapter 4.15 of the Listing Guide) 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 vis-à-vis the relevant Investor, the Company, the Joint Overall Coordinators and the Joint Sponsors (but shall remain in full force and effect as between the other Investors, the Company, the Joint Overall Coordinators and the Joint Sponsors):

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Joint Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of such Investor (or the wholly-owned subsidiary of such Investor in the case of transfer of Investor Shares pursuant to clause 5.3) (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); 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.

7.3. For the avoidance of doubt, indemnities given by such Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1. Save as otherwise provided in this Agreement, and the confidentiality agreement entered into by Oaktree, none of the Parties shall disclose any information or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Overall Coordinators, 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, the CSRC and/or other Regulators to which the Company, the Joint Overall Coordinators and/or the Joint Sponsors is subject, and the background of Oaktree and its relationship between the Company, Oaktree and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Overall Coordinators 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, supervisors (if applicable), officers and relevant employees, representatives and agents of the Parties and their affiliates on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2. Prior to the commencement of the Global Offering, no other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by Oaktree or any Investor, except where Oaktree or any such Investor shall have consulted the Company 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 endeavours 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 a reasonable opportunity to provide comments on such statements. Oaktree shall use its reasonable endeavors to cooperate with the Company, the Joint Overall Coordinators 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 upon reasonable request provide any comments and verification documents promptly to the Company, the Joint Overall Coordinators 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 (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Overall Coordinators 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, the Joint Sponsors and the Joint Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	No. 7 Kunlunshan Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC
Attention:	Jiang Frank Ningjun
Email address:	frank.jiang@hengrui.com

If to Oaktree and any Investor, to:

Address:	68 Washington Blvd., 6th Floor, Stamford, CT 06901 USA
Attention:	Frank Carroll and Janet Wang
Email address:	em@oaktreecapital.com

If to MS, to:

Address:	Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Facsimile:	+852 2239 7805 / +86 21 2233 6040
Attention:	Project Sailing Team
Email address:	project_sailing_core_ms@morganstanley.com; project_sailing_core_ms@morganstanley.com.cn

If to Citi, to:

Address:	50th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
Facsimile:	N/A
Attention:	Citi Team
Email address:	ProjectSailing.AP.WG@citi.com

If to Huatai, to:

Address:	62/F, The Center, 99 Queen's Road Central, Hong Kong
Facsimile:	+852 3544 3884
Attention:	Project Sailing Team
Email address:	ProjectSailing2024@htsc.com

If to UBS, to:

Address:	52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile:	N/A
Attention:	Project Sailing UBS Deal Team
Email address:	ol-gb+-project_sailing@ubs.com

- 9.2. Any notice delivered hereunder shall be delivered by hand or sent by email 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 by email, when duly sent, 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 but have not been obtained 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, the Joint Sponsors and/or the Joint Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the relevant Investor pursuant to clause 4.2 of this Agreement for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Joint Overall Coordinators (the "**Banks**") as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Overall Coordinators will be liable for any failure on the part of any of the other Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Banks.
- 10.4. Oaktree (as the investment manager for and on behalf of the Investors), the Company, the Joint Overall Coordinators 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.

- 10.5. 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.
- 10.6. This Agreement will be executed in the English language only.
- 10.7. 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.
- 10.8. 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.
- 10.9. 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.
- 10.10. Other than the confidentiality agreement entered into by Oaktree, 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.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any 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 10.11(a).
- 10.12. Each of the Joint Overall Coordinators 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, Oaktree or any Investor) to any one or more of their affiliates. Such Joint Overall Coordinator 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.

- 10.13. 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.
- 10.14. 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.
- 10.15. 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.
- 10.16. 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 the Delayed Delivery Date (if applicable), the Company, the Joint Overall Coordinators 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 Overall Coordinators and the Joint Sponsors) and all obligations of the Parties hereunder shall cease forthwith.
- 10.17. 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.
- 10.18. Each of the Parties agrees 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 and the governing law of the arbitration proceedings shall be the laws of 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. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 12.1. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor or Joint Overall Coordinator 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.
- 12.2. In the event that any Joint Sponsor or Joint Overall Coordinator that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor or Joint Overall Coordinator becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor or Joint Overall Coordinator 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.
- 12.3. For purposes of the preceding clauses 12.1 and 12.2 regarding the Recognition of the U.S. Special Resolution Regime:
 - (a) **"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);
 - (b) **"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **"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; and
 - (d) **"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.

13. IMMUNITY

- 13.1. 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.

14. PROCESS AGENT

- 14.1. 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).
- 14.2. If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of Oaktree or the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. BAIL-IN

- 15.1. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the UK Bail-in Parties and the UK Bail-in Counterparties, each UK Bail-in Counterparty acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and acknowledges, accepts and agrees to be bound by:
- (a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the relevant UK Bail-in Party to the relevant UK Bail-in Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on the relevant UK Bail-in Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of the UK Bail-in Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

15.2. For the purposes of this clause 15:

- (a) **“UK Bail-in Counterparties”** refers to any party to the Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time;
- (b) **“UK Bail-In Legislation”** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);
- (c) **“UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised;
- (d) **“UK Bail-in Parties”** refers to the relevant Party to which the UK Bail-in Legislation applies and each a **“UK Bail-in Party”**;
- (e) **“UK Bail-In Powers”** means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

16. COUNTERPARTS

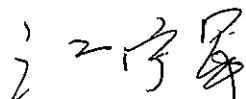
16.1. This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail 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:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

By:

A handwritten signature in black ink, appearing to be '江宁军' (Jiang Ningjun), written above a horizontal line.

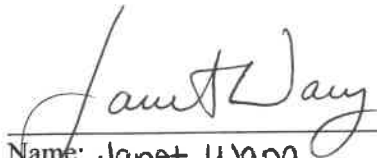
Name: Jiang Frank Ningjun (江宁军)

Title: Executive Director

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)

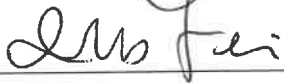
By:



Name: Janet Wang

Title: Managing Director

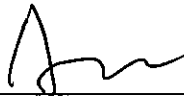
By:



Name: Iris Fein

Title: Managing Director

FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED

By: 
Name: Andy Y. Wu
Title: Managing Director

FOR AND ON BEHALF OF:

CITIGROUP GLOBAL MARKETS ASIA LIMITED

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

By: _____


Name: Ling Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

**HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED**

By:

A stylized, handwritten signature in black ink, appearing to be 'LW' or similar, written over a horizontal line.

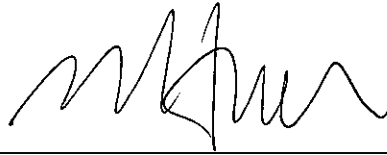
Name: Lisa Wang

Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Yankun Hou

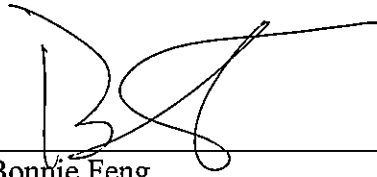
Title: Managing Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:

A handwritten signature in black ink, appearing to be 'BF' with a long horizontal stroke extending to the right, positioned above a horizontal line.

Name: Bonnie Feng

Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

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 20 million (calculated using the US dollar: Hong Kong 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 as disclosed in the Prospectus.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and Chapter 4.14 of the Listing Guide, 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 and Clawback” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2
PARTICULARS OF OAKTREE

The Investor

Place of incorporation:	State of Delaware, United States
Certificate of incorporation number:	4359186
Business registration number:	CRD # 106793 / SEC #801-48923
LEI number:	JOAJT0QKF9HWVYTX5K56
Business address and telephone number and contact person:	Frank Carroll III Suite 2001, 20/F, Champion Tower 3 Garden Road, Central Hong Kong (203) 363-3231 Janet Wang 680 Washington Blvd., 6th Floor Stamford, CT 06901 (203) 363-3223
Principal activities:	Investment Advisory
Description of the Investor for insertion in the Prospectus:	Oaktree Capital Management, L.P. (“ Oaktree ”) is the investment manager of Oaktree Emerging Markets Equity Fund, L.P. and certain other managed funds and 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 50 limited partners as of April 30, 2025, and no limited partner of Oaktree Emerging Markets Equity Fund, L.P. holds 30% or more interests in Oaktree Emerging Markets Equity Fund, L.P. as of April 30, 2025, 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 alternative investment management firm. Its expertise in investing across capital structures has allowed it to cultivate a diversified mix of global investment strategies in three categories: credit, real estate, and equity. Oaktree’s investor base includes institutional investors such as pension plans, insurance companies,

endowments, foundations and sovereign wealth funds.

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

Cornerstone investor

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.	32.8%
The Boeing Company Employee Retirement Plans Master Trust	5.7%
Lockheed Martin Corporation Master Retirement Trust	4.3%
Lockheed Martin Corporation Defined Contribution Plans Master Trust	6.8%
National Pension Service	35.2%
Russell Investments Japan Co.Ltd. CBJ15406	2.0%
Russell Investments Japan Co.Ltd. MTBJ400039039-17	4.0%
Oaktree Emerging Markets Equity Fund	6.2%
Russell Investments Japan Co.Ltd. MTBJ400039131 (SS&C P00870S0001)	2.9%
Oaktree China Equity Seed Fund Holdings (Cayman), L.P.	0.1%
Total	100%

DATED 14 May 2025

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

MORGAN STANLEY ASIA LIMITED

CITIGROUP GLOBAL MARKETS ASIA LIMITED

HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED

UBS AG HONG KONG BRANCH

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of
initially 12,348,600 H Shares of

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.
(江苏恒瑞医药股份有限公司)

being part of a global offering of initially 224,519,800 H Shares

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THIS AGREEMENT is made on 14 May 2025

BETWEEN:

- (1) **JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.** (江苏恒瑞医药股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability, having its registered office at No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang City, Jiangsu Province, PRC (the “**Company**”);
- (2) **MORGAN STANLEY ASIA LIMITED** of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Morgan Stanley**”);
- (3) **CITIGROUP GLOBAL MARKETS ASIA LIMITED** of 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Citi**”);
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong (“**Huatai**”);
- (5) **UBS AG HONG KONG BRANCH**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **Schedule 1** (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them).

RECITALS:

- (A) The Company is a joint stock company incorporated in the People's Republic of China with limited liability. The Company was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 15 January 2025. As of the date hereof, the Company has an issued share capital of RMB6,379,002,274, comprising 6,379,002,274 A shares of nominal value RMB1.00 each.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Hong Kong Offer Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell the H Shares in the United States to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), pursuant to Rule 144A or another available 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.
- (C) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including any additional H Shares to be issued pursuant to any exercise of the Offer Size Adjustment Option and the Over-allotment Option). Morgan Stanley, Citi and Huatai are acting as the joint sponsors (the “**Joint Sponsors**”) in relation to the Company's listing application.
- (D) Each of Morgan Stanley, Citi and Huatai has been appointed as a Joint Sponsor-Overall

¹ UBS AG is incorporated in Switzerland with limited liability.

Coordinator and Joint Global Coordinator in connection with the Global Offering.

- (E) UBS has been appointed as an Overall Coordinator and Joint Global Coordinator in connection with the Global Offering.
- (F) The Hong Kong Underwriters have agreed to underwrite severally (and not jointly or jointly and severally) the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (G) The Company has agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (H) The Company, the Overall Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement, pursuant to which the International Underwriters will agree to severally (and not jointly or jointly and severally) procure purchasers to purchase or, failing which, purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company intends to grant the International Underwriters the Offer Size Adjustment Option and the Over-Allotment Option under the International Underwriting Agreement, exercisable at the election of the Overall Coordinators (on behalf of the International Underwriters), in whole or in part, to purchase from the Company the Option Shares.
- (I) The Company has appointed Tricor Investor Services Limited to act as its H Share Registrar for the H Shares.
- (J) The Company has appointed Bank of China (Hong Kong) Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering, and Bank of China (Hong Kong) Nominees Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (K) Pursuant to resolutions adopted by the Board dated 12 May 2025, resolutions were passed pursuant to which, *inter alia*, the Directors approved, and any one of the Directors was authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (L) The Company has filed the required documents with the CSRC, and has received a filing notice from the CSRC dated 16 April 2025, confirming the completion of the filing procedures pursuant to the new filing regime introduced by the new regulations on filing for the Global Offering and the application for listing of the H Shares on Main Board of the Stock Exchange.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means 20 May 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

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

“Admission” means the grant by 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 Offer Size Adjustment Option and the Over-allotment Option);

“affiliate” means, (i) in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person, and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified; for the purposes of the foregoing, “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “controlled by” and “under common control with” shall be construed accordingly;

“AFRC” means the Accounting and Financial Reporting Council;

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to Hong Kong Exchanges and Clearing Limited;

“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 6 January 2025;

“Approvals and Filings” means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations, franchises and/or filings of any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

“Articles of Association” means the articles of association of the Company conditionally adopted on 26 December 2024, which will take effect on the Listing Date, as amended, supplemented or otherwise modified from time to time;

“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 RMB;

“associate” or “close associate” has the respective meaning ascribed to it in the Listing Rules;

“Authority” means any administrative, governmental, legislative or regulatory commission, board, body, organization, 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, (including, without limitation, the CSRC, the Stock Exchange and the SFC);

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

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

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

“Capital Market Intermediaries” or **“CMIs”** means Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai, UBS, BOCI Asia Limited, CLSA Limited and GF Securities (Hong Kong) Brokerage Limited, each being a **“Capital Market Intermediary”** or **“CMI”**;

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

“CMI Engagement Letters” means the engagement letters respectively entered into by the Company with each of BOCI Asia Limited, CLSA Limited and GF Securities (Hong Kong) Brokerage Limited on or around 11 May 2025;

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

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

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

“Company’s HK & US Counsel” means Cleary Gottlieb Steen & Hamilton (Hong Kong), being the Company’s legal advisers as to Hong Kong and US laws, of 37/F, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong;

“Company’s PRC Counsel” means Commerce & Finance Law Offices, being the Company’s legal advisers as to PRC laws, of 12-15F, China World Office 2, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC;

“Company’s PRC Data Compliance Counsel” means AllBright Law Offices, being the Company’s legal advisers as to PRC data compliance laws, of 9, 11, 12/F, Shanghai Tower, 501 Yincheng Middle Road, Pudong New Area, Shanghai, PRC ;

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

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

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

“Cornerstone Agreements” means the cornerstone investment agreement(s) entered into, among others, the Company, the Joint Sponsors, the Overall Coordinators and any cornerstone investors setting out the terms and conditions subject to which such cornerstone investors have agreed to subscribe for or purchase the Offer Shares as described in the Hong Kong Prospectus;

“CSRC” means the China Securities Regulatory Commission;

“CSRC Archive Rules” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC and the National Archives Administration of the PRC, on 24 February 2023, as amended, supplemented or otherwise modified from time to time;

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

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering submitted to the CSRC on 8 January 2025 pursuant to Article 13 of the CSRC Filing Rules, (including any amendments, supplements and/or modifications thereof);

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

“FINI Agreement” means the FINI agreement dated on or around 14 May 2025 and entered into between the Company and HKSCC;

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

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

“Group” means the Company and the Subsidiaries, and the expression **“member of the Group”** shall be construed accordingly;

“Guide for New Listing Applicants” means the Guide for New Listing Applicants published by the SEHK effective from 1 January 2024, as amended, supplemented or otherwise modified from time to time;

“H Share(s)” means overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the SEHK;

“H Share Registrar” means Tricor Investor Services Limited of 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong;

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

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

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

“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 12,348,600 H Shares being initially offered by the Company 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 or around 15 May 2025;

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

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

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

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

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

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to subscribe for, or failing which itself as principal apply to subscribe for, 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 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 Takeovers Code” means the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time;

“Hong Kong Underwriters” means the persons set forth in **Schedule 1**;

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

“Indemnified Parties” means (i) the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in Clause 3.8; (iii) the respective directors, officers, employees, representatives, assignees and agents of the parties identified in each of (i) and (ii) above; and (iv) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any one of them;

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

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co of Suite 2504, Wheelock Square, 1717 Nanjing West Road, Shanghai, PRC;

“Internal Controls Consultant” means Ernst & Young (China) Advisory Limited, the internal control consultant to the Company;

“International Offer Shares” means 212,171,200 H Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with any additional Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or within the United States to qualified institutional buyers in reliance on Rule 144A or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Pricing Disclosure Package and the Offering Circular;

“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 procure purchasers to purchase or, failing which, purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option;

“International Underwriters” mean 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 Sponsors, the Overall Coordinators and the International Underwriters on or around 21 May 2025;

“Joint Bookrunners” means Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai and UBS, being the joint bookrunners of the Global Offering;

“Joint Global Coordinators” means Morgan Stanley, Citi, Huatai and UBS, being the joint global coordinators of the Global Offering;

“Joint Lead Managers” means Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai and UBS, being the joint lead managers of the Global Offering;

“Joint Sponsors” means Morgan Stanley, Citi and Huatai, being the joint sponsors appointed by the Company in connection with its proposed listing on the SEHK;

“Joint Sponsor-Overall Coordinators” or **“Sponsor-OCs”** means Morgan Stanley, Citi and Huatai;

“Laws” means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including any common law or case law), statutes, ordinances, legal codes, resolutions, regulations or rules (including any and all regulations, rules, sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars of any Authority, and including the Listing Rules, the Code of Conduct and the CSRC Rules);

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

“Listing Date” means the first day on which the H Shares commence trading on the SEHK (which is expected to be on 23 May 2025 or such other date as the Company, the Joint Sponsors and the Overall Coordinators may agree);

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, together with the Guide for New Listing Applicants, the listing decisions, guidelines, guidance letters and other requirements of the SEHK, as amended, supplemented or otherwise modified from time to time;

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

“New Listing Application” means the proposed new listing of the H Shares on the Main Board of the Stock Exchange;

“Nominee” means Bank of China (Hong Kong) Nominees Limited;

“OC Announcement” means the announcements dated 6 January 2025 and 21 January 2025 setting out the name of the overall coordinators appointed by the Company effecting a placing involving bookbuilding activities in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);

“Offer Price” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) at which the Offer Shares are to be subscribed for 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 any additional H Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

“Offer Size Adjustment Option” the option to be granted by the Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), pursuant to which the Company may issue and allot up to an aggregate of 33,677,800 additional H Shares (representing in aggregate approximately 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised), to cover the excess demand in the International Offering, if any, on and subject to the terms of the International Underwriting Agreement;

“Offer Size Adjustment Option Shares” means up to an aggregate of 33,677,800 additional H Shares as may be issued under the Offer Size Adjustment Option;

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

“Offering Documents” means the Hong Kong Public Offering Documents, the Pricing Disclosure Package, the Offering Circular and any other document, written communication or information issued, given, released, arising out of or used by or approved by the Company in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation any Roadshow Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of the Underwriter;

“Operative Documents” means the Price Determination Agreement, the Cornerstone Agreements, the Receiving Bank Agreement, the Registrar Agreement, the FINI Agreement and any agreement between the Company and the HK eIPO White Form Service Provider, including all amendments and supplements to any of them;

“Option Shares” means up to 33,677,800 additional H Shares (assuming the Offer Size Adjustment Option is not exercised at all) or up to 38,729,600 additional H Shares (assuming the Offer Size Adjustment Option is exercised in full) to be purchased by, or by investors

procured by, the International Underwriters from the Company pursuant to the Over-allotment Option;

“Overall Coordinators” means Morgan Stanley, Citi, Huatai and UBS, being the overall coordinators appointed by the Company in connection with its proposed listing on the SEHK;

“Overall Coordinator Engagement Letter” means the overall coordinator engagement letter entered into between the Company and UBS, dated 20 January 2025;

“Over-allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), in whole or in part, to require the Company to issue all or a portion of the Option Shares as may be necessary to cover over-allocations made in connection with the International Offering, if any;

“PHIP” means the post-hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on 5 May 2025;

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

“Preliminary Offering Circular” means the preliminary offering circular dated 15 May 2025 issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Applicable Time (to be defined in the International Underwriting Agreement);

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

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

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

“Receiving Bank” means Bank of China (Hong Kong) Limited;

“Receiving Bank Agreement” means the agreement dated 14 May 2025, entered into between the Company, the Receiving Bank, the Joint Sponsors, the Overall Coordinators, the H Share Registrar and the Nominee;

“Registrar Agreement” means the agreement dated 6 May 2025, entered into between the Company and the H Share Registrar;

“Reporting Accountants” means Ernst & Young of 27/F, One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;

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

“Roadshow Materials” means all information, materials and documents issued, given or presented in any of the roadshow presentations conducted by or on behalf of the Company in connection with the Global Offering;

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

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

“Securities and Futures (Price Stabilizing) Rules” means the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the Securities and Futures Ordinance;

“SEHK” or “Stock Exchange” 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;

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

“Sponsor-OC Engagement Letters” means the joint sponsor and sponsor-OC engagement letters entered into between the Company and each Joint Sponsor and Sponsor-OC respectively, each dated 29 October 2024;

“Stabilising Manager” has the meaning ascribed to it in Clause 7.1;

“Subsidiaries” means the subsidiaries of the Company within the meaning of the Companies Ordinance, including without limitation, the companies named in Appendix I to the Hong Kong Prospectus as the subsidiaries of the Company, and **“Subsidiary”** means any one of them;

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

“Tax”, “Taxes” or “Taxation” means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the United States, the Cayman Islands, the BVI 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, duty, fee, assessment, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the United States, the Cayman Islands, the BVI, or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

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

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

“Underwriters’ HK & US Counsel” means Herbert Smith Freehills, being the Underwriters’ legal advisers as to Hong Kong and US laws, of 23/F, Gloucester Tower, 15 Queen’s Road Central, Hong Kong;

“Underwriters’ PRC Counsel” means Jingtian & Gongcheng, being the Underwriters’ legal advisers as to PRC laws, of 34/F Tower 3, China Central Place, 77 Jianguo Road, Chaoyang District, Beijing, PRC;

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

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

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

“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**; and

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
 - 1.4.1 references to an **“affiliate”**, (i) in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person, and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified; for the purposes of the foregoing, **“control”** means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and **“controlled by”** and **“under common control with”** shall be construed accordingly;
 - 1.4.2 references to **“Clauses”**, **“Recitals”** and **“Schedules”** are to clauses of and recitals and schedules to this Agreement;
 - 1.4.3 whenever the words **“include”**, **“includes”** or **“including”** are used in this Agreement, they shall be deemed to be followed by the words **“without limitation”**;
 - 1.4.4 the terms **“herein”**, **“hereof”**, **“hereto”**, **“hereinafter”** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.5 the term **“or”** is not exclusive;

- 1.4.6 references to “**persons**” shall include individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
- 1.4.7 the terms “**purchase**” and “**purchaser**”, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;
- 1.4.8 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;
- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be construed to have the same meanings as defined in section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and in sections 13 and 15 of the Companies Ordinance (as the case may be);
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company or identified as such by way of exchange of e-mails between (a) the Company’s HK & US Counsel, on behalf of the Company; and (b) the Underwriters’ HK & US Counsel, on behalf of the Joint Sponsors and the Overall Coordinators;
- 1.4.12 references to a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company (including secretary to the Board) or the counsel for the Company;
- 1.4.13 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.14 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 references to one gender shall include the other genders; and
- 1.4.16 references to the singular shall include the plural and vice versa.

2 **CONDITIONS**

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived:
 - 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company 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 Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 8:00 p.m. on the Business Day

immediately before the Listing Date, or such later time/date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree 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 registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date;
- 2.1.3 the Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and the 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date;
- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company) 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 the approval of the SEHK of the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option), all of the waivers and exemptions (if applicable)

as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC (if applicable) are granted and the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;

- 2.1.8 the Warranties being true, accurate, not misleading and not breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting); and
 - 2.1.9 the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Procure fulfilment:** The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries to use its best endeavors to fulfil or procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Sponsors, the SEHK, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Authorities for the purposes of or in connection with the listing of the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong 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 or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond 14 June 2025 (being the 30th day after the date of the Hong Kong Prospectus) and any such extension and the new timetable shall be notified by the Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
 - 2.3.2 in respect of the Conditions set out in Clauses 2.1.1, 2.1.6 and 2.1.7 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Conditions.
- The Joint Sponsors' and the Overall Coordinators' consent or acknowledgement of any amendments and/or supplements to the Hong Kong Public Offering Documents subsequent to their respective issue or distribution will not (i) constitute a waiver of any Condition; or (ii) result in any loss of right or their right to terminate this Agreement pursuant to the terms hereof.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 12, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

- 2.5 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the price on the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on 21 May 2025 and no extension is granted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorises the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Overall Coordinators may (for themselves and on behalf of the Underwriters), 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, cause an announcement of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be posted on the website of the SEHK (www.hkexnews.hk) and on the website of the Company (www.hengrui.com). The Company will also, as soon as practicable following the decision to make such change, issue a supplemental or new prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price (and apply for waivers as required from the Stock Exchange and the SFC, if necessary) and the Global Offering must first be cancelled and subsequently relaunched on FINI system pursuant to the supplemental or new prospectus in accordance with Chapter 4.14 of the Guide for New Listing Applicants. The Company shall also comply with all the Laws applicable to that reduction.
- 2.7 **Over-allotment Option:** The Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), pursuant to the terms and conditions of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option is exercised in respect of all or any part of the Option Shares:
- 2.7.1 the Option Shares arising from the exercise of the Over-allotment Option shall be allocated to the International Offering as International Offer Shares; and
- 2.7.2 any Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Option Shares.

2.8 **Offer Size Adjustment Option:** The Company is expected to grant the Offer Size Adjustment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), pursuant to the terms and conditions of the International Underwriting Agreement and as described in the Offering Documents. If the Offer Size Adjustment Option is exercised in respect of all or any part of the Offer Size Adjustment Option Shares:

2.8.1 The Offer Size Adjustment Option Shares arising from the exercise of the Offer Size Adjustment Option shall be allocated to the International Offering as International Offer Shares; and

2.8.2 any Offer Size Adjustment Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Offer Size Adjustment Option Shares.

3 APPOINTMENTS

3.1 **Sponsor-OCs and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sponsor-OCs to act as the sponsor-overall coordinators and the Overall Coordinators to act as the overall coordinators in connection with the Global Offering, and each of the Sponsor-OCs and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, their engagement under the terms and conditions of their respective engagement letter in respect of the Global Offering entered into with the Company shall continue to be in full force and effect. The Company hereby further confirms and acknowledges that each of the Sponsor-OCs and the Overall Coordinators has:

3.1.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;

3.1.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

3.1.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;

3.1.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under paragraph 21.3.1 of the Code of Conduct;

3.1.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs, which is currently around 75% fixed and 25% discretionary;

- 3.1.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and
- 3.1.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.
- 3.2 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Morgan Stanley, Citi, Huatai and UBS as the Joint Global Coordinators of the Global Offering. Each of Morgan Stanley, Citi, Huatai and UBS, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai and UBS to act as the Joint Bookrunners of the Global Offering. Each of Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai, UBS, BOCI Asia Limited, CLSA Limited and GF Securities (Hong Kong) Brokerage Limited, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.4 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai, UBS, BOCI Asia Limited, CLSA Limited and GF Securities (Hong Kong) Brokerage Limited to act as the Joint Lead Managers of the Global Offering. Each of Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai and UBS, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.5 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Morgan Stanley, Citi and Huatai to act as Joint Sponsors of the Company in relation to its application for Admission. Each of Morgan Stanley, Citi and Huatai, relying on the Warranties and subject as hereinafter mentioned, hereby confirm 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 Offer Shares, and the Hong Kong Underwriters, relying on the Warranties, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.7 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Morgan Stanley, Citi (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Huatai, UBS, BOCI Asia Limited, CLSA Limited and GF Securities (Hong Kong) Brokerage Limited to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the Capital Market Intermediaries, 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 Capital Market Intermediaries hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect at all times.

- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 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, authorities and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person.
- 3.9 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their Hong Kong Public Offering Underwriting Commitment, provided that no Hong Kong Underwriters 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 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 absolutely and shall not be for the account of the Company.
- 3.10 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and their respective delegates under Clause 3.8 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, sponsor-OC, designated sponsor-OC, overall coordinator, global coordinator, lead manager, bookrunner, Hong Kong underwriter or capital market intermediary (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.11 **No fiduciary relationship:** The Company acknowledges and agrees that (i) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, (ii) the Overall Coordinators, in their role as such, are acting solely as overall coordinators of the Global Offering, (iii) the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering, (iv) the Joint Bookrunners, in their role as such, are acting solely as bookrunners of the Global Offering, (v) the Joint Lead Managers, in their role as such, are acting solely as lead managers of the Global Offering, (vi) the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries of the Global Offering, (vii) the Joint Sponsors, in their role as such, are acting solely as sponsors in connection with the listing of the H Shares on the SEHK and (viii) the Sponsor-OCs, in their role as such, are acting solely as sponsor-overall coordinators in connection with the listing of the H Shares on the SEHK.

The Company further acknowledges that the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Joint Sponsors are each 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, act or be responsible as a fiduciary or adviser to the Company, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as the case may be, 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Joint Sponsors hereby expressly disclaim any fiduciary or advisory or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect (irrespective of whether any of the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries have advised or are currently advising the Company on other matters). The Company, on the one hand, and the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Company.

The Company, on the one hand, and the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries or the Joint Sponsors, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries or the Joint Sponsors, 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of the Company, and none of the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors has assumed, or will assume, any fiduciary or advisory or similar responsibility in favour of the Company with respect 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 (irrespective of whether any of the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers,

the Capital Market Intermediaries or the Joint Sponsors has advised or is currently advising the Company on other matters) (for the avoidance of doubt, this provision will not affect any contractual duties or obligations the Joint Sponsors may owe to the Company under the Sponsor-OC Engagement Letters).

The Company further acknowledges and agrees that the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries are not advising the Company, its respective directors, 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 and the Overall Coordinators, 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 SFC Code of Conduct for Persons Licensed by or Registered with the SFC in their respective capacity as Joint Sponsors and Overall Coordinators 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors, the Capital Market Intermediaries and their respective directors, officers and affiliates shall have any responsibility or liability to the Company with respect thereto. Any review by the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Joint Sponsors and shall not be on behalf of the Company.

The Company further acknowledges and agrees that the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective affiliates may be engaged in a broad range of transactions that involve interests 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 each of or any of the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Joint Sponsors with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of SEHK or any process or matters leading up to such transactions.

- 3.12 **No liability for Offer Price and Offering Documents: THE RIGHTS OF EACH INDEMNIFIED PARTY WHO IS NOT A PARTY TO THIS AGREEMENT UNDER THIS CLAUSE 3.12 ARE SUBJECT TO CLAUSE 17.13.** Notwithstanding anything contained in this Agreement to the contrary, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party, including, without limitation, the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard):

3.12.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and

3.12.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3

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

- 3.13 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.7, as applicable, or by any of the delegates under Clause 3.8 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 3.7 or their respective delegates under Clause 3.8. The obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or the Company's HK & US Counsel 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 websites of the Company and the SEHK (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors).
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavors to procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **H Share Registrar and HK eIPO White Form Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Joint Sponsors and the Hong Kong Underwriters to use its best endeavors to procure that the H Share Registrar

shall do all such acts and things as may be reasonably required to be done by them 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 (i) a tropical cyclone warning signal number 8 or above; (ii) a “black” rainstorm warning; and/or (iii) an “extreme conditions” announcement issued by any government authority of Hong Kong (the “**Severe Weather Signals**”) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signals in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

- 4.5 **Basis of allocation:** The Company agrees that the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application 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 endeavors to procure, the Receiving Bank and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Overall Coordinators with such information, calculations and assistance as the Overall Coordinators 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
- 4.5.3 the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase at the Offer Price, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other

than as to the deadline for making the application and the terms regarding payment procedures), provided that:

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

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.11 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, 4.11 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinators in its sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

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

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of

such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinator that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriters) 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 3**.

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

- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the 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 Overall Coordinators records for the duly completed applications; and

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

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on 22 May 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavors to procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be

exercised at their sole and absolute discretion (either acting individually or together in such proportions as will be agreed among themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made mutatis mutandis in accordance with Clause 4.9 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

4.11 Reallocation from the International Offering to the Hong Kong Public Offering: If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (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 Clause 4.11.3, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine and 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 the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 14 times or more but less than 48 times, (ii) 48 times or more but less than 97 times, or (iii) 97 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 19,084,200 (in the case of (i)), 24,697,200 (in the case of (ii)) and 48,271,800 Shares (in the case of (iii)), respectively, representing approximately 8.5% (in the case of (i)), 11.0% (in the case of (ii)) or 21.5% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option); and
- 4.11.3 if (i) purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Hong Kong Public Offering Over-Subscription represents a subscription of less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed and the Hong Kong Public Offering Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that (i) the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 24,697,200 H Shares (representing approximately 11.0% of the number of the Offer Shares initially available under the Global Offering (before any

exercise of the Offer Size Adjustment Option and the Over-allotment Option)); and (ii) the final Offer Price should be fixed at the bottom end of the indicative Offer Price range (i.e., HK\$41.45 per Offer Share).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the SEHK, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants and Practice Note 18 to the Listing Rules.

4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or that 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).

4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Joint Sponsors and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the 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 22 May 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date before or around the time when the trading of the H Shares first commences on the SEHK (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer in immediately available funds to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement; provided, however, that:
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) (i) all amounts payable by the Company pursuant to Clause 5.3 (*Brokerage, Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy for applicants*) and Clause 5.4 (*Trading Fee, the SFC Transaction Levy Fee and the AFRC Transaction Levy for the Company*); (ii) the amounts payable by the Company pursuant to Clause 6.1 (*Underwriting commission and incentive fee*); (iii) costs payable by the Company under Clauses 6.2.1, 6.2.3, 6.2.6 and 6.2.10; and (iv) any other amount which the Company decides in its sole and absolute discretion and confirms in writing; and
 - 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 5.2.1 if not otherwise dealt with in the engagement letters entered into between the Company and the relevant party, the Company shall pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith

upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

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

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission and incentive fee:** The Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) an underwriting commission equal to 0.6 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 respective entitlements of the Hong Kong Underwriters to the Hong Kong underwriting commission will be agreed in the International Underwriting Agreement. In addition, the Company agrees to pay, at the Company's sole and absolute discretion, to any one

or all of the Hong Kong Underwriters an incentive fee in an aggregate of up to 0.2 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 Clause 4.11 and 4.12, respectively), the amount of and respective entitlement to which is expected to be notified by the Company to the Hong Kong Underwriter(s) in writing on or around the Price Determination Date (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), and the payment of which would be made through deduction from the application monies by the Overall Coordinators in accordance with Clause 5.2.1 above.

- 6.2 **Costs payable by the Company:** The outstanding portions of the following 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:
- 6.2.1 any remaining portion of the sponsor fees and remaining out-of-pocket expenses actually incurred by each of the Joint Sponsors (subject to the cap as specified in their respective Sponsor-OC Engagement Letters), which are due and payable in accordance with their respective Sponsor-OC Engagement Letters;
 - 6.2.2 fees, disbursements and expenses of the Reporting Accountants in accordance with the arrangement letter entered into between the Company and the Reporting Accountants;
 - 6.2.3 fees, disbursements and expenses of the H Share Registrar and the HK eIPO White Form Service Provider in accordance with the engagement letter entered into between the Company and the H Share Registrar and the HK eIPO White Form Service Provider;
 - 6.2.4 fees, disbursements and expenses of all legal advisers to the Company and the Underwriters in accordance with the respective engagement letters or fee arrangement letters entered into between the Company and such legal advisers;
 - 6.2.5 fees, disbursements and expenses of the Internal Controls Consultant and the Industry Consultant in accordance with the engagement letter entered into between the Company and the Internal Controls Consultant and the Industry Consultant, respectively;
 - 6.2.6 fees, disbursements and expenses of the Receiving Bank and the Nominee;
 - 6.2.7 fees, disbursements and expenses of other agents, third party service providers (including financial printer), consultants (including public relations consultant) and advisers as engaged by the Company relating to the Global Offering in accordance with the engagement letters entered into between the Company and such agents and advisers, or as engaged for the purpose of the due diligence exercise in respect of the Global Offering provided that the Company has provided its prior consent to the engagement of such agents and consultants;
 - 6.2.8 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;

- 6.2.9 all costs and expenses related to conducting the roadshow (including non-deal roadshow), pre-marketing and investor education activities, presentations or meetings undertaken in connection with the marketing of the offering of the Offer Shares to prospective investors incurred by the Company;
- 6.2.10 all costs and expenses for the travel and accommodation of employees the Company for the purpose of conducting the roadshow (including non-deal roadshow), pre-marketing and investor education activities, presentations or meetings undertaken in connection with the marketing and offering of the Offer Shares to prospective investors or otherwise in connection with the Global Offering, which were paid for or are payable by any of the Joint Sponsors, the Overall Coordinators the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, provided that reasonable proof for the relevant costs and expenses shall be provided to the Company for review on or before the Price Determination Date;
- 6.2.11 all costs of preparing, despatch and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto as incurred by the Company;
- 6.2.12 all costs of despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.2.13 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), premium duty (if any), stamp duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement;
- 6.2.14 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 6.2.15 all costs and expenses related to the preparation and launching of the Global Offering incurred by the Company and to the extent incurred by parties other than the Company, as actually incurred and approved by the Company in writing;
- 6.2.16 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.2.17 all out-of-pocket expenses payable by the Company to the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them (including roadshow travel, accommodation, printing and courier costs) pursuant to and in accordance with their respective engagement letters entered into in respect of the Global Offering,

shall be borne by the Company, and the Company shall, pay or cause to be paid all such costs, expenses, fees, charges and Taxation. Subject to the respective engagement letters entered into by the Company in respect of the Global Offering and Clause 17.11, if any costs, expenses, fees or charges referred to in this Clause 6.2 is paid or to be paid by any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Overall Coordinators, Joint Global Coordinators, Joint Sponsors, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries.

Without affecting the generality of this clause 6.2 and for the avoidance of doubt, cost, fees and expenses mentioned Clauses 6.2.7 and 6.2.10 shall not be subject to the caps for out-of-pocket expenses (as applicable) specified in the respective engagement letters entered by the Company on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, on the other hand, in respect of the Global Offering.

For the avoidance of doubt, save otherwise stated above in this Clause 6.2, any other fees, costs, charges and expenses incurred by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Underwriters, including but not limited to costs and expenses for conducting pre-marketing activities, printing and distribution of research reports, conducting the syndicate analysts' briefing and the roadshow, shall be respectively borne by themselves and not the Company.

- 6.3 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission or incentive fee under Clause 6.1, but the Company shall pay or reimburse 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.2, in accordance with the engagement letters entered into between the Company and relevant parties.

For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6.3 shall, if not otherwise dealt with in the engagement letters entered into between the Company and the relevant professional parties, be payable by the Company within 20 business days upon written demand and presentation of invoice or reasonable supporting documents and/or payment agreement by the Overall Coordinators.

7 STABILISATION

- 7.1 **Stabilising manager and stabilisation actions:** The Company acknowledges that Morgan Stanley and/or any person acting for it (the “**Stabilising Manager**”), to the exclusion of all others, is appointed 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 7.1. Any stabilisation actions taken by the Stabilising Manager as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilising) 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 Sponsor-OCs, the Overall Coordinators, 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 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 each International Underwriter. All profits or gains arising from stabilisation activities and transactions effected by the Stabilising Manager shall be determined in accordance with the agreement among International Underwriters. For the avoidance of doubt, the Company shall not be liable for any liabilities, expenses and losses arising from such stabilizing activities and transactions and shall not be entitled to any profit arising from such stabilizing activities and transactions.

7.3 **No stabilisation by the Company:** The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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, or any person acting on its or on behalf of any of the foregoing persons not to:

7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in 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;

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 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 exercising of the Offer Size Adjustment Option and the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 7.3.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

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

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

- 8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Hong Kong Prospectus Date and the date(s) of supplemental prospectus(es) (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to the Applicable Time (as defined in the International Underwriting Agreement);
- 8.2.6 immediately prior to (i) the delivery by the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
- 8.2.7 immediately before 8:00 a.m. on the Listing Date;
- 8.2.8 immediately prior to commencement of dealings in the Offer Shares on the SEHK,
- 8.2.9 the date(s) on which the Over-allotment Option (or any part thereof) is exercised; and
- 8.2.10 the date on which the stabilisation period expires,

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as of each of the dates or times specified above without taking into consideration any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** The Company hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.
- 8.4 **Undertakings not to breach Warranties:** The Company hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to

occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators.

- 8.5 **Remedial action and announcements:** The Company shall notify the Joint Sponsors and the Overall Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate, or misleading any statement, whether of fact or opinion, contained in any of the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after the occurrence of such event or existence of such circumstance, or (iii) it shall become necessary pursuant to applicable Laws to amend or supplement any of the Offering Documents or the CSRC Filing, or any significant new factor likely to materially and adversely affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iii) above, without prejudice to any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries 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 the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them and supplying the Joint Sponsors and the Overall Coordinators or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require.

For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact; or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the Capital Market Intermediaries', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

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 Overall Coordinators (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 before such issue, publication or distribution or act or thing being done.

- 8.6 **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, diligent and careful enquiry and that the directors of the Company has used its best endeavors to ensure that all information given in the

relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.

- 8.7 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:
- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 8.10 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option) or otherwise in compliance with the Listing Rules, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- 9.1.1 offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any H Shares or other securities of the Company, or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any shares or other securities of the Company), or deposit any H Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts; or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any H Shares or other securities of the Company or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any shares or other securities of the Company); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of H Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such H Shares or other shares or securities will be completed within the First Six-Month Period). For the avoidance of doubt, this Clause 9.1 shall not apply to any issue of debt securities by the Company which are not convertible into equity securities of the Company or any member of the Group.

In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires, the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

- 9.2 **Maintenance of public float:** The Company agrees and undertakes that it will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% or any waiver granted and not revoked by the Stock Exchange on or before the expiration of the First Six-Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and each of them that it will:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all applicable obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules and the CSRC Rules and all applicable requirements of the SEHK, the SFC, the CSRC or any Authority in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including:
- 10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - 10.1.2 obtaining all necessary Approvals from and making all necessary filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and other Authorities, as applicable, in connection with the Global Offering including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
 - 10.1.3 making available on display on the website of the Company and the website of the SEHK the documents referred to in the section of the Hong Kong Prospectus headed “Documents Delivered to the Registrar of Companies and Available on Display” for the period stated therein;
 - 10.1.4 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 22 May 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), causing definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applications or, as the case may be, procuring that the share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such HKSCC participant(s) as may be specified for such purpose by or on behalf of the relevant applicant;
 - 10.1.5 procuring that none of the Directors or existing shareholders of the Company and that the relevant Director and existing shareholder of the Company to procure none

of 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;

- 10.1.6 where applicable, complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering
- 10.1.7 cooperating with and fully assisting, and using its best endeavors to procure members of the Group, the substantial shareholders (as defined in the Listing Rules) of the Company, associates of the Company and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Overall Coordinators, the Underwriters and the CMIs, to facilitate their performance of their duties, as the case may be, as a Joint Sponsor, an Overall Coordinator, and/or a CMI and to meet their respective obligations and responsibilities (including obligations and responsibilities to provide materials, information and documents) under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules;
- 10.1.8 procuring none of the Company, and using its best endeavors to procure that none of the other members of the Group and/or any of their directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.9 using its best endeavors to procure that no connected person (as defined in the Listing Rules) of the Company and that the relevant connected person to procure that none of their respective associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.10 that no preferential treatment has been, nor will be, given to any placee and its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;
- 10.1.11 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, nor (ii) changing or altering its capital

structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, subdivision or otherwise);

- 10.1.12 (A) using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds”, except as otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange; and (B) not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that 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;
 - 10.1.13 following the Global Offering, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the Shares;
 - 10.1.14 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review; and
 - 10.1.15 obtaining all Approvals and Filings 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 connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular;
- 10.2 **Information:** provide to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or otherwise as may be reasonably required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Capital Market Intermediaries in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of the CSRC or of any other relevant Authority);
- 10.3 **Receiving Bank, Nominee and H Share Registrar and HK eIPO White Form Service Provider:** using its best endeavors to procure that each of the Receiving Bank, the Nominee, the H Share Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.4.1 on or prior to the Listing Date, enter into any commitment or arrangement which in the opinion of the Joint Sponsors and the Overall Coordinators has or will or may have a material adverse effect on the Global Offering;
 - 10.4.2 on or prior to the Listing Date, take any steps which, in the opinion of the Joint Sponsors and the Overall Coordinators, are or will or may be materially inconsistent

with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;

- 10.4.3 at any time after the date of this Agreement up to and including the date which is the thirtieth day after the Listing Date, amend any of the material terms of the appointments of the H Share Registrar, the Receiving Bank, the Nominee and the HK eIPO White Form Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators;
 - 10.4.4 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other member of the Group, including the Articles of Association and/or the by-laws (save as allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing, as described in the Hong Kong Prospectus, or as requested by the Stock Exchange or other regulatory authorities which are entitled to exercise jurisdiction over the Company or pursuant to the requirements under the Listing Rules); or
 - 10.4.5 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto;
- 10.5 **Maintaining listing:** 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 Takeovers Code) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:** unless otherwise waived or exempted by the relevant Authorities, comply with all applicable Laws (including the rules, regulations, codes, requirements of the SEHK, the SFC, the CSRC and any other Authority) including:
- 10.6.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to applicable procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
 - 10.6.2 procuring that the audited accounts of the Company for the financial year ending 31 December 2025 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;
 - 10.6.3 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance, the CSRC Rules or other requirements in connection with the announcement and

dissemination to the public any information required by the SEHK, the SFC, the CSRC and any other Authority to be announced and disseminated to the public, provided that, to the extent permitted by applicable Laws, the Company shall, from the date hereof until six months after the Listing Date, give the Joint Sponsors and the Overall Coordinators notice of any publication required to be made that contains information affecting the accuracy or completeness of information contained in the Hong Kong Prospectus prior to its issuance;

- 10.6.4 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.6.5 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including the CSRC Rules), promptly notifying the CSRC or the relevant PRC Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.6.6 providing to the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates (other than those required to be delivered by the Company to the Joint Sponsors and the Overall Coordinators as part of the Conditions Precedent Documents) 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 Overall Coordinators may reasonably require;
- 10.6.7 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.8 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC;
- 10.6.9 complying with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Takeovers Code;
- 10.6.10 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by any applicable laws, rules and regulations, the SEHK, the SFC, the CSRC and any other relevant Authority in Hong Kong, the PRC or elsewhere;

- 10.6.11 complying with and procure the Directors to comply with their obligations to assist the CMI in accordance with Listing Rule 3A.46, including but not limited to keeping the CMI informed of any material changes to information provided under Listing Rule 3A.46(1) as soon as it becomes known to the Company and its Directors;
 - 10.6.12 notifying the Stock Exchange and providing the Stock Exchange with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Listing Rule 9.11;
 - 10.6.13 for one year after the Listing Date, keeping the Overall Coordinators informed of any material change to the information previously given to the Stock Exchange, the SFC and the CSRC under Clause 10.1.7, and to enable the Overall Coordinators to provide (or procuring their provision) to the Stock Exchange, the SFC and/or the CSRC, in a timely manner, such information as the Stock Exchange, the SFC or the CSRC may require;
 - 10.6.14 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in Clauses 10.1.7 and 10.6.12 herein to them; and
 - 10.6.15 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMI under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator.
- 10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved in accordance with the recommendations set out in the report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal control report;
- 10.8 **Compliance Advisor:** maintain the appointment of such compliance advisor and obtain advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable laws, rules and regulations in such manner and for such period as set out in Rules 3A.19 and 3A.20 of the Listing Rules;
- 10.9 **Significant changes:** promptly provide full particulars thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then, in connection therewith, the Company shall (to the extent permitted by applicable Laws):

- 10.9.1 inform the SEHK and the SFC of such change or matter if so reasonably required by the Joint Sponsors, the Overall Coordinators, the Underwriters or the Capital Market Intermediaries;
- 10.9.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK, the SFC, the CSRC, or if so reasonably required by the Joint Sponsors or the Overall Coordinators, and in a form approved by the Joint Sponsors and the Overall Coordinators, deliver such documentation to the Joint Sponsors, the SEHK, the SFC, or the CSRC (as the case may be) for approval (unless otherwise directed by the Joint Sponsors, the SEHK, the SFC and the CSRC, as the case may be) and publish such documentation in such manner as the SEHK, the SFC the CSRC may require or as the Joint Sponsors or the Overall Coordinators may reasonably require;
- 10.9.3 to the extent required by any Authority or pursuant to any applicable Laws and at its expense, make all necessary announcements on the websites of the SEHK and the Company and to the press to avoid a false market being created in the Offer Shares, and
- 10.9.4 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 Overall Coordinators (such consent not to be unreasonably withheld or delayed),

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

- 10.10 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

11 TERMINATION

- 11.1 **Termination events:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by notice (in writing) to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

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

- (a) any event or a series of local, national, regional or international event(s) or circumstance(s) in the nature of force majeure (including any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic and pandemic (including Severe Acute Respiratory Syndrome (SARS), Coronavirus Disease 2019 (COVID-19), H1N1, H5N1 and such related/mutated forms and the outbreak, escalation, mutation or aggravation of such diseases), or interruption or delay in transportation, outbreak, escalation, mutation or aggravation of disease, economic sanctions, labour disputes, other industrial actions, strikes, lock-outs, fire, explosion, flooding, tsunamis, earthquake, volcanic eruption, civil

commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or directly or indirectly affecting Hong Kong, the PRC, the United States, the United Kingdom, Australia, the European Union (or any member thereof), Japan, Singapore or any other jurisdiction relevant to the Group or the Global Offering (collectively, the “**Relevant Jurisdictions**”); or

- (b) any change, or any development involving a prospective change, or any event or series of events or circumstance resulting or likely to result in or representing 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 conditions or sentiments, equity securities or exchange rate or control or any monetary or trading settlement system or foreign investment regulations or other financial markets (including conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or directly or indirectly affecting any Relevant Jurisdictions; or
- (c) any moratorium, suspension or restriction (including any imposition of or requirement for any minimum or maximum price limit or price range) in or on (i) trading in securities generally on the SEHK, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange, the Tokyo Stock Exchange or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (d) any general moratorium on banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), the PRC, New York (imposed at Federal or New York State level or other competent Authority), London, Singapore, the European Union (or any member thereof), Japan or any other Relevant Jurisdiction, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any Relevant Jurisdiction; or
- (e) any new Law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (f) the imposition of sanctions, in whatever form, directly or indirectly, under any sanction Laws or regulations by or on, Hong Kong, the PRC or any other Relevant Jurisdiction; or
- (g) a change or development involving a prospective change in or affecting Taxes or exchange control, currency exchange rates or foreign investment regulations (including a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies and a change in the system under which the

value of the Hong Kong currency is linked to that of the currency of the United States), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or

- (h) any litigation, dispute, legal action or claim, regulatory or administrative investigation or action of any third party being threatened or instigated or announced against any member of the Group or any Director, Supervisor or any member of the senior management of the Company as named in the Hong Kong Prospectus; or
- (i) a contravention by any member of the Group or any Director, any Supervisor or any member of the senior management of the Company as named in the Hong Kong Prospectus of the Listing Rules or applicable Laws; or
- (j) non-compliance of the Offering Documents (or any other documents used in connection with the contemplated offer and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators, the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus or the CSRC Filings (or to any other documents issued or used in connection with the contemplated offer and sale of the H Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, the CSRC Rules or any requirement or request of the SEHK, SFC and/or the CSRC; or
- (l) any change or development which has the effect of materialization of any of the risks set out in the section headed “Risk Factors” of the Hong Kong Prospectus; or
- (m) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity or any loss or damage sustained by that member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (n) any 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;
- (o) any Director or any member of the senior management of the Company as named in the Hong Kong Prospectus vacating his or her office; or
- (p) any Director, any Supervisor, or a member of the Company’s senior management as named in the Hong Kong Prospectus being charged with an indictable offense or prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company, or the

commencement by any government, political, regulatory body of any action against any Director or any Supervisor in his or her capacity as such or an announcement by any governmental, political regulatory body that it intends to take any such action,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (1) has or will have or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole; or (2) has or will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable, inexpedient, impracticable or incapable for any part of this Agreement, or any part of the Hong Kong Public Offering or the Global Offering, or the delivery of the Offer Shares, to be performed or implemented or to proceed with the Global Offering in the manner contemplated by the Hong Kong Prospectus; or (4) has, will have or may have the effect of making any material part of this Agreement (including underwriting of the Hong Kong Public Offering and/or the Global Offering) impracticable or incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators:

- (a) that any statement contained in any of the Offering Documents, the Operative Documents, OC Announcement, the Preliminary Offering Circular, the CSRC Filings, and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (collectively, the **"Offer Related Documents"**) was, when it was issued, or has become, untrue, inaccurate or incorrect in any material respect or misleading, unless such untrue or misleading statement has been properly rectified by the Company in a timely manner, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offer Related Documents is not fair, true and honest made on reasonable grounds or, where appropriate, and based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
- (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or material misstatement in, any of the Offer Related Documents (including any supplement or amendment thereto); or
- (c) any material breach of any of the obligations or undertakings imposed upon the Company to this Agreement, the International Underwriting Agreement or the Cornerstone Agreements; or

- (d) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to Clause 12; or
- (e) any material adverse change, or any development involving a prospective material adverse change, in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, properties, results of operations, position or condition, financial or otherwise, or performance of the Group, taken as whole; or
- (f) any breach of, or circumstance rendering untrue, inaccurate, incorrect, incomplete or misleading in any respect, any of the representations and warranties and undertakings given by the Company in this Agreement or the International Underwriting Agreement, as applicable; or
- (g) a prohibition applicable to the Company, any of the Underwriters and/or any of the foregoing's respective affiliates for whatever reason from offering, allotting, issuing or selling any of the H Shares (including any additional H Shares to be issued pursuant to the Offer Size Adjustment Option and the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (h) that approval by the Listing Committee of the SEHK of the listing of, and permission to deal in, the H Shares to be issued or sold (including any additional H Shares that may be issued or sold pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (i) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or
- (j) the Company withdraws any of the Offer Related Documents or the Global Offering; or
- (k) any person whose consent is required for the issue of the Hong Kong Prospectus (other than the Joint Sponsors) has withdrawn its consent to being named in the Hong Kong Prospectus or to the issue of any of the Hong Kong Public Offering Documents or to the issue of any of the Hong Kong Public Offering Documents with the inclusion of its reports, letters and/or legal opinions (as the case may be).

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

- 11.2.1 subject to Clause 11.2.2 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.2, 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; and
- 11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators

pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall 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 Bank Agreement).

12 INDEMNITY

THE RIGHTS OF EACH INDEMNIFIED PARTY WHO IS NOT A PARTY TO THIS AGREEMENT UNDER THIS CLAUSE 12 ARE SUBJECT TO CLAUSE 17.13.

- 12.1 **Indemnity:** The Company (the “**Indemnifying Party**”) undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, and each of the other Indemnified Parties, to indemnify, defend, hold harmless and keep fully indemnified, on demand, each such Indemnified Party against (i) all actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, judgement, awards and proceedings (including any investigation or inquiry by or before any Authority), (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be made, brought or threatened or alleged to be instituted, brought or made against or otherwise involving any such Indemnified Party jointly or severally, and (ii) all losses, liabilities, damages, payments, costs, charges, expenses (including all payments, costs (including 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 Proceeding), and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, 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 OC Announcement, the CSRC Filings and any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, the Roadshow Materials and other investor communication materials in connection with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 12.1.2 any of the Related Public Information containing any untrue or alleged untrue statement of a material fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all 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 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, except for the respective marketing name, legal name, address and description of regulated activities (if applicable) of and provided by the relevant Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries and the Underwriters; 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 in any material respect 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, in the light of the circumstances under which they were made, not misleading; or
- 12.1.4 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Offering Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Group or the Global Offering (whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them) and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Agreement and the International Underwriting Agreement; or
- 12.1.5 the execution, delivery or performance of this Agreement by the Company and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.6 any breach or alleged breach on the part of any of the Company of, or any action or omission of any member of the Group resulting in a breach of, any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement; or
- 12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Hong Kong Public Offering Documents, the Listing Rules or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as an Overall Coordinator, a CMI or otherwise, as applicable; or
- 12.1.9 any act or omission of any member of the Group in relation to the Global Offering; or
- 12.1.10 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.11 any failure or alleged failure by the Company or by any of the Directors to comply with their respective obligations under the Listing Rules, the applicable Laws, the CSRC Rules or the Articles of Association; or
- 12.1.12 any breach or alleged breach by any member of the Group of applicable Laws in any material respect; or

- 12.1.13 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or
- 12.1.14 any Proceeding in connection with the Global Offering or against the Company, any member of the Group or any of the Directors by or before any Authority having commenced or been threatened or any settlement of any such Proceeding,

provided that the indemnity in this Clause 12.1 shall not apply if any such Proceedings and any such Losses suffered and incurred is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been solely caused by the gross negligence, wilful default or fraud of such Indemnified Party. The non-application of the indemnity provided for in 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 Indemnifying Party to recover any Loss or Taxation which such Indemnifying Party may suffer or incur by reason of or in any way arising out of (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, (ii) allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that the foregoing shall not exclude any liability of any Indemnified Party for the Losses of the Indemnifying Party (A) arising out of (i) or (ii) which have been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been solely caused by the gross negligence, wilful default or fraud on the part of such Indemnified Party, or (B) arising out of (iii) which have been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused solely by fraud 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 under the indemnity provided under Clause 12.1, it shall promptly give notice thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of any 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 Indemnifying Party and paid as incurred, with the documents showing the payment so incurred (if any, and to the extent reasonably practicable) being furnished to the Company at the Company's written request.

- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any 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 reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties shall, to the extent legally permissible and practicable, notify but are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.
- 12.6 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 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 an Indemnifying Party as and when they are incurred within ten Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or 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, unless otherwise agreed between the Indemnifying Party and the relevant Indemnified Party, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.11 **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 dispatched by the Company (or by any of its directors, 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.
- 13.2 **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, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the

Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries still remain as sponsor or adviser to the Company, the termination of this Agreement.

14 CONFIDENTIALITY

14.1 Information confidential: Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates, its and its affiliates' respective directors, officers, employees, assignees, consultants, advisers or 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 hereto may disclose, or permit its affiliates, its and its affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC and the CSRC, whether or not the requirement 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, auditors and internal auditors of such party;

14.2.5 the information has come into the public domain through no fault of such party under a duty of confidentiality;

14.2.6 required or requested by any Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter or any of their respective affiliates for the purpose of the Global Offering;

14.2.7 required by any Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter or any of their respective affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;

14.2.8 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)); or

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

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

14.3 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators that it will, to the extent permitted by applicable Laws, discuss with the Joint Sponsors and the Overall Coordinators any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, within six months following the date of the Hong Kong Prospectus which may conflict in any respect with any statement in the Hong Kong Prospectus. The restrictions contained in this Clause 14.3 shall continue to apply after the completion or termination of this Agreement for the above six-month period.

14.4 **Full force:** The restrictions contained in this Clause 14 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Global Offering.

15 NOTICES

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

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

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

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

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

15.2.4 if sent by email, at the earlier of (i) the time the recipient acknowledges receipt; and (ii) 24 hours after transmission, unless the sender receives notification that the email has not been successfully delivered; or

15.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day. However, in the case of Clauses 15.2.4 and 15.2.5 above, if the time of deemed receipt of any notice is not before 6:30 p.m. local time on a Business Day at the address of the recipient, it is deemed to have been received at 9:00 a.m. local time on the next Business Day.

15.3 **Details of contact:** The relevant address and facsimile number (where applicable) of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the **Company**, to : Hengrui Building, No. 1288 Haike Road, Pudong
New Area, Shanghai, PRC

Facsimile : N/A

Email : Project.Sailing@hengrui.com

Attention : Mr. Jiang Frank Ningjun

If to **Morgan Stanley**, to : 46/F, International Commerce Centre, 1 Austin
Road West, Kowloon, Hong Kong

Facsimile :

Email : +852 2239 7805 / +86 21 2233 6040
project_sailing_core_ms@morganstanley.com
Attention : project_sailing_core_ms@morganstanley.com.cn
Project Sailing Team

If to **Citi**, to : 50/F, Champion Tower, 3 Garden Road, Central,
Hong Kong

Facsimile : N/A
Email : projectsailing.ap.wg@citi.com
Attention : Citi Team
:

If to **Huatai**, to : 62/F, The Center, 99 Queen's Road Central,
Central, Hong Kong

Facsimile : +852 3544 3884
Email : projectsailing2024@htsc.com
Attention : Project Sailing Team

If to **UBS**, to : 52/F, Two International Finance Centre, 8 Finance
Street, Central, Hong Kong

Facsimile : N/A
Email : ol-gb+-project_sailing@ubs.com
Attention : Project Sailing UBS Deal Team

If to any of the other Hong Kong Underwriters, to the address of such Hong Kong Underwriter, 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, email 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 Dispute (as defined in Clause 16.2) shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) ("**Dispute**") shall be referred to arbitration and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the Hong Kong International Arbitration Centre

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 arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim, injunctive or interlocutory relief in relation to any arbitration commenced under this Clause.

Notwithstanding the above, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall also have the sole right 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).

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

- 16.3 **Submission to jurisdiction:** Subject to Clause 16.2, the taking of proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of that jurisdiction.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto 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 and any claim of forum non conveniens and further irrevocably agrees that any judgment or order 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:** Without prejudice to the provisions of Clause 16.6, each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered to its address referred to in Clause 15.3 and marked for the attention of the person referred to in that Clause or to such other person or address in Hong Kong as may be notified by the party (as the case may be) to the other parties hereto pursuant to the provisions of Clause 15.3 or Clause 15.4. These documents may, however, be served in any other manner allowed by Law.
- 16.6 **Process agent:** Where proceedings are taken against the Company in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent’s acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company, and such appointment shall be effective upon the giving notice of such appointment to the Company.

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

17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:**
- 17.3.1 This Agreement shall be binding on, and enure for the benefit of, the parties hereto and their respective successors, personal representative and permitted assigns.
- 17.3.2 Each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters may assign, in whole or in part, the benefits of, or interest or right under Agreement, including the Warranties and the indemnities in Clauses 8 and 12, respectively, to any person. Save as aforementioned, no party to this Agreement, nor any Indemnified Person who is not a party to this Agreement, may assign or transfer all or any part of any benefit of or rights in, this Agreement. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead

Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement (and in the case of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, also together with the respective engagement letter between the Company and each of the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators, only in their respective capacity as a Joint Sponsor, an Overall Coordinator and a Sponsor-OC; and in the case of the CMIs, also together with the CMI Engagement Letters between the Company and each of the CMIs only in their respective capacity as a CMI) constitutes the entire agreement between the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than the Sponsor-OC Engagement Letters, Overall Coordinator Engagement Letter and the CMI Engagement Letters, respectively) any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. If any terms herein are inconsistent with that of the Sponsor-OCs Engagement Letters and/or the Overall Coordinator Engagement Letter and/or the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party 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.
- 17.10 **Taxation:** All payments, including reimbursements pursuant to Clause 6, 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 pay such additional amount together with the relevant payment as will ensure that the aggregate of the sums received shall, after all deductions or withholdings from such sums have been made, leave the relevant Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint

Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter (each a "**Taxable Person**"), as applicable, with the same amount as they would have been entitled to receive in the absence of any such deductions or withholdings. The Company will provide the Taxable Persons with necessary assistance to obtain relief from double Taxation in respect of any payment, including reimbursements pursuant to Clause 6, made by the Company under this Agreement. The Company shall provide necessary assistance to the Taxable Persons and comply with relevant Tax laws and regulations of the PRC in any Tax clearance process. In the event that the Company must pay Taxes to a relevant taxing authority, the Company will forward to the Taxable Persons for their records an official receipt issued by the taxing authority or other documents evidencing such payment.

However, no additional amounts shall be payable by the Company under this Agreement to a Taxable Person for (a) any profit, income or business tax or other tax of such nature payable by any Taxable Person in respect of any payments received by any such Taxable Person pursuant to this Agreement in the country of residence, incorporation, domicile or place of business through which it performs activities in connection with this Agreement, or (b) as a result of the failure by the aforementioned parties to timely provide, upon reasonable request by the Company, any information or certification in the possession of such relevant aforementioned parties that would be necessary in order to reduce or eliminate such Taxes pursuant to applicable Laws.

- 17.11 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Overall Coordinators) hereby authorises the Overall Coordinators 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 Overall Coordinators in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.12 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to any Joint Sponsor, any Overall Coordinator 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 Sponsor, Overall Coordinator, Capital Market Intermediary or Underwriter.
- 17.13 **Contracts (Rights of Third Parties) Ordinance:** 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:
 - 17.13.1 Notwithstanding Clauses 3.12 and 12 of this Agreement, this Agreement may be rescinded, varied or terminated without the consent of and without reference to persons entitled to enforce the terms of this Agreement by virtue of the Contracts (Rights of Third Parties) Ordinance and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Hong Kong Underwriters will have no responsibility under or as a result of this Agreement to any Indemnified Person who is not a party to this Agreement.
 - 17.13.2 Save as provided in Clause 17.14.3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance by a person who is not a party to this Agreement.

- 17.13.3 Each Indemnified Party who is not a party to this Agreement shall have the right under the Contracts (Right of Third Parties) Ordinance (which shall apply to this Agreement only to the extent provided in this Clause 17.13) to enforce its rights against the Company under Clause 12 and to enforce Clause 3.12, provided that, save to the extent notified in writing to the relevant Indemnified Party, the relevant Joint Sponsor, the relevant Overall Coordinator or the relevant Hong Kong Underwriter (without obligation and without requiring the consent of or consultation with any Indemnified Parties) will have the sole conduct of any action to enforce such rights on behalf of an Indemnified Party connected with it (including any decision as to commencement or compromise of such proceedings) but will not owe any duty or have any liability to any of the Indemnified Parties in relation to such conduct.
- 17.13.4 Save as provided in this Clause 17.13, Indemnified Parties other than the Joint Sponsors, the Overall Coordinators or the Hong Kong Underwriters will not be entitled directly to enforce their rights against the Company under this Agreement under the Contracts (Rights of Third Parties) Ordinance.
- 17.14 **Further Assurance:** The Company shall from time to time, on being required to do so by the Joint Sponsors or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors or the Overall Coordinators may require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries, the Hong Kong Underwriters, or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.15 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 17.16 **Professional Investors:** The Company has read and understood the Professional Investor Treatment Notice set forth in **Schedule 5** of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Company, and “we” or “us” or “our” shall mean the Overall Coordinators (on behalf of the Underwriters).
- 17.17 **Recognition of the U.S. Special Resolution Regime:**
- 17.17.1 In the event that any Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- 17.17.2 In the event that any Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such Hong Kong Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

17.17.3 For the purposes of this Clause 17.19, the following definitions apply:

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

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

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

17.18 **BAIL-IN**

17.18.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the UK Bail-in Parties and the UK Bail-in Counterparties, each UK Bail-in Counterparty acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the relevant UK Bail-in Party to the relevant UK Bail-in Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (b) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
- (c) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on the relevant UK Bail-in Counterparty of such shares, securities or obligations;
- (d) the cancellation of the UK Bail-in Liability; and
- (e) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (f) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

17.18.2 For the purposes of this clause 17.20:

- (a) **“UK Bail-in Counterparties”** refers to any party to the Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time;
- (b) **“UK Bail-In Legislation”** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);
- (c) **“UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised;
- (d) **“UK Bail-in Parties”** refers to the relevant Party to which the UK Bail-in Legislation applies and each a **“UK Bail-in Party”**;
- (e) **“UK Bail-In Powers”** means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

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

SIGNED by JIANG Frank Ningjun

(江宁军)

for and on behalf of

JIANGSU HENGRUI


PHARMACEUTICALS CO., LTD.

(江苏恒瑞医药股份有限公司)

江宁军

SIGNED by
Andy Y. Wu, Managing Director
for and on behalf of
MORGAN STANLEY ASIA LIMITED

)
)
)
)



SIGNED by
Ling Zhang, Managing Director
for and on behalf of
CITIGROUP GLOBAL MARKETS
ASIA LIMITED

)
)
)
)
)

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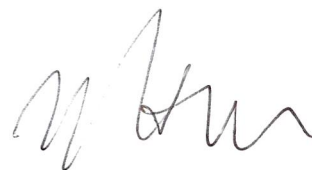
SIGNED by
Li Pan, Executive Director
for and on behalf of
HUATAI FINANCIAL HOLDINGS
(HONG KONG) LIMITED

)
)
)
)
)

A handwritten signature in dark ink, appearing to read 'Li Pan', written over a horizontal line.

SIGNED by
Yankun Hou, Managing Director
for and on behalf of
UBS AG HONG KONG BRANCH¹


)
)
)
)



¹ UBS AG is incorporated in Switzerland with limited liability.

SIGNED by
Bonnie Feng, Executive Director
for and on behalf of
UBS AG HONG KONG BRANCH¹

)
)
)
)



¹ UBS AG is incorporated in Switzerland with limited liability.

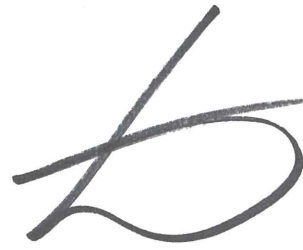
SIGNED by)
Andy Y. Wu, Managing Director)
for and on behalf of)
MORGAN STANLEY ASIA LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

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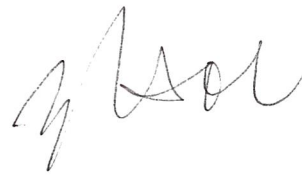
SIGNED by)
Ling Zhang, Managing Director)
for and on behalf of)
CITIGROUP GLOBAL MARKETS)
ASIA LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

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SIGNED by)
Lisa Wang, Managing Director)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS)
(HONG KONG) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

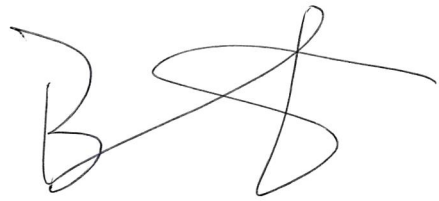
A stylized handwritten signature in dark ink, consisting of a large, sweeping 'L' shape with a horizontal stroke extending to the right.

SIGNED by)
Yankun Hou, Managing Director)
for and on behalf of)
UBS AG HONG KONG BRANCH¹)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



¹ UBS AG is incorporated in Switzerland with limited liability.

SIGNED by)
Bonnie Feng, Executive Director)
for and on behalf of)
UBS AG HONG KONG BRANCH¹)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



¹ UBS AG is incorporated in Switzerland with limited liability.

SCHEDULE 1
THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriters</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>	<u>Percentage to be underwritten</u>
MORGAN STANLEY ASIA LIMITED 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong	See below	See below
CITIGROUP GLOBAL MARKETS ASIA LIMITED 50/F, Champion Tower, 3 Garden Road, Central, Hong Kong	See below	See below
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED 62/F, The Center, 99 Queen's Road Central, 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
BOCI Asia Limited 26/F, Bank of China Tower 1 Garden Road Central Hong Kong	See below	See below
CLSA Limited 18/F, One Pacific Place 88 Queensway Hong Kong	See below	See below
GF Securities (Hong Kong) Brokerage Limited 27/F, GF Tower 81 Lockhart Road Wan Chai Hong Kong	See below	See below
Total	12,348,600	100%

The maximum number of Hong Kong Offer Shares to be underwritten by each of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B/C \times 12,348,600$$

Where:

“A” is the maximum number of the Hong Kong Offer Shares to be underwritten by the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 12,348,600, and (iii) the number to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“B” is the respective number of the International Offer Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement. For the avoidance of doubt, B is deemed to be zero if neither the relevant Hong Kong Underwriter nor any of its affiliates is an International Underwriter (as defined in the International Underwriting Agreement); and

“C” is the aggregate number of the International Offer Shares (as defined in the International Underwriting Agreement) which all the International Underwriters (as defined in the International Underwriting Agreement) and 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them as follows:

1. Accuracy of Information

- 1.1 each of the Offering Documents does not and will not contain an untrue statement of a material fact or 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;
- 1.2 all expressions of opinion or intention, forward-looking statements, assumptions, forecasts and estimates (including the statements regarding the sufficiency of working capital, use of proceeds, estimated capital expenditures, projected cash flows and working capital, future plans, use of proceeds, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation, impact arising out of COVID-19 and intellectual property) in each of the Offering Documents and the CSRC Filings (A) have been made after due, careful and proper consideration, (B) are and remain based on grounds and assumptions referred to in each of the Offering Documents, the CSRC Filings or otherwise based on reasonable and fair grounds and assumptions, (C) are and will be honestly held by the Company and the Directors and are and will be fairly based and the Company and the Directors have taken into account all facts and matters which are or may be material, and (D) there are and will be no other material facts known or which could, upon reasonable inquiry, have been known to the Company, any other member of the Group, and/or any of their respective directors the omission of which would make any such statement or expression misleading;
- 1.3 each of the Offering Documents contains and will contain (A) all material information and particulars required to comply with the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as well as the Listing Rules and all other rules and regulations of the SEHK) and all applicable Laws, so far as applicable to any of the foregoing, the Global Offering or the listing of the H Shares on the SEHK, and (B) all such material information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), assets and liabilities, financial position, profits and losses and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the H Shares;
- 1.4 all public notices, announcements and advertisements in connection with the Global Offering (including the Formal Notice) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries, and any of their respective directors, supervisors (if any), officers, employees, Affiliates or agents, to the SEHK, the SFC, the CSRC and any other relevant Authority have, to the knowledge of the Company, complied and will comply with all Laws to the extent applicable;

- 1.5 other than the Offering Documents, the Company, its agents and representatives (other than the Underwriters in their capacity as such) (A) has not, without the prior written consent of the Overall Coordinators, prepared, made, used, authorised, approved or referred to any Supplemental Offering Material (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 material relating to the Offer Shares that constitutes such written communication, other than the Offering Documents or amendments or supplements thereto), and (B) will not, without the prior written consent of the Overall Coordinators, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material.
- 1.6 each of the Application Proof and the PHIP is in compliance with, and has included appropriate warning and disclaimer statements for publication as required in, Chapter 6.4 of the Guide for New Listing Applicants (as amended and updated from time to time);
- 1.7 each of the CSRC Filings is and remains complete, true and accurate in all material respects, and does not omit any material information necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- 1.8 without prejudice to any of the other Warranties, the statements set forth in each of the Hong Kong Prospectus and the Pricing Disclosure Package and the Offering Circular (as applicable) (A) under the captions “Share Capital” and “Appendix V – Summary of The Articles of Association”, insofar as they purport to constitute a summary of the terms of the Offer Shares, (B) under the captions “Plan of Distribution”, “Structure of the Global Offering” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement, (C) under the captions “Regulatory Overview” and “Appendix V — Summary of The Articles of Association”, insofar as they purport to describe the provisions of Laws affecting or with respect to the business of the Company or any Subsidiary, (D) under the captions “Taxation”, and “Appendix VI - Statutory and General Information”, insofar as they purport to describe the provisions of Laws and the documents referred to therein, and (E) under the captions “Summary”, “History and Corporate Structure”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and memoranda of understanding to which any member of the Group is a party, are true, complete and accurate in all material respects and is not misleading, and constitute fair and accurate summaries of the matters in all material respects described therein;
- 1.9 all information supplied or disclosed in writing or orally (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Subsidiaries or their respective directors, supervisors, officers, employees or agents to the SEHK, the SFC, the CSRC, any applicable Authority, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the International Underwriters, the Hong Kong Underwriters, the Capital Market Intermediaries, the reporting accountants, the internal control consultant and legal and other professional advisers to the Company and the Underwriters for the purposes of the Global Offering or the listing of the H Shares on the SEHK (including the answers and documents contained in or referred to in the Verification Notes (and any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof)), the information, answers and documents used as the basis of information contained in each of the Pricing Disclosure Package, the Offering Circular, the Hong Kong Prospectus and the CSRC Filings or provided for or in the course of due diligence or the discharge by the Joint Sponsors (as joint sponsors to the Company’s application for the listing of the H Shares on the SEHK) of their obligations as the Joint Sponsors to the listing of the Company, information and documents provided for the discharge by the Overall Coordinators and the Capital Market

Intermediaries of their respective obligations as an Overall Coordinator and/or a Capital Market Intermediary under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the SEHK, the SFC or the CSRC) and the information contained in the roadshow materials was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in each of the Pricing Disclosure Package, the Offering Circular, the Hong Kong Prospectus and the CSRC Filings, or otherwise notified to the SEHK and/or the SFC and/or the CSRC, as applicable, remains true, complete and accurate in all material respects; there is no material information which has not been provided the result of which would make the information so disclosed or made available misleading;

2. **Accounts and other financial information**

- 2.1 none of the Company and the Subsidiaries has sustained since the date of the latest audited consolidated financial statements included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus (the “**Latest Audited Balance Sheet Date**”) any loss or interference with its business from fire, explosion, flood, windstorm, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or court or governmental action, order or decree, other than as set forth or contemplated in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, except for any loss or interference that would not, individually or in the aggregate, have a material adverse effect or result in any development involving a prospective material adverse effect, on the general affairs, management, prospects, shareholders’ equity, results of operations or position, financial or otherwise, or performance of the Company and the Subsidiaries, taken as a whole (“**Material Adverse Effect**”); and since the Latest Audited Balance Sheet Date, there has not been, (A) any material decrease in revenue for the period of the Group for the respective periods from each such date 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 periods in the preceding year, or any material change in share capital, except for the changes in connection with the share issuance under the Global Offering, any material decrease in the cash and bank balances of the Group compared with amounts shown in the Group’s latest audited consolidated balance sheet included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus or (B) save as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, any adverse change, or any development involving a prospective adverse change, that would, or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;
- 2.2 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) entered into or assumed any contract, transaction or commitment, which is material to the Company and the Subsidiaries, taken as a whole, (B) incurred, assumed or acquired any liability (including actual or contingent liability, and any off-balance sheet obligations) or other obligation, which is material to the Company and the Subsidiaries, taken as a whole, (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances (a) created in the ordinary course of business of the Company and the Subsidiaries and Tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets or (b) that are immaterial to the Company and the Subsidiaries, taken as a whole, (D) acquired or disposed of or agreed to acquire or dispose of any business or asset, which is material to the Company and the Subsidiaries, taken as a whole, or (E) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (D) above;
- 2.3 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) purchased or reduced or otherwise changed, or agreed to purchase, reduce, or otherwise

change, any of its share capital (or, as the case may be, its registered capital), or declared, paid or otherwise made any dividend or distribution of any kind on its share capital (or, as the case may be, its registered capital), except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular; (B) acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature; or (C) cancelled or waived or released or discounted in whole or in part any debts or claims; or (D) 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 (C) above, except, in each case of (A) to (C), which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

2.4 since the Latest Audited Balance Sheet Date, each of the Company and the Subsidiaries (A) has carried on and will carry on business in the ordinary and usual course of business so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business;

2.5 (A) the audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as of the dates indicated give a true and fair view of the consolidated financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("**IFRS Accounting Standards**") issued by the International Accounting Standards Board, and have been prepared in conformity with IFRS Accounting Standards and the accounting policies of the Company applied on a consistent basis throughout the periods involved; the selected financial data set forth under the captions "Summary—Summary of Historical Financial Information", "Summary—Recent Developments" and "Financial Information" in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus fairly present, on the basis stated in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, the information included therein; (B) the summary and selected financial data (including any financial ratios) included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus are derived from the accounting records of the Company and the Subsidiaries, and present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (C) the unaudited pro forma adjusted net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such unaudited pro forma adjusted net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any); (D) except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries are required by any Listing Rules and/or any applicable Laws to be included in each of the Pricing Disclosure

- Package, the Offering Circular and the Hong Kong Prospectus; (E) the Company and the Subsidiaries, taken as a whole, do not have any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations), not described in any of the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus; and (F) to the Company's knowledge, there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 2.6 the memorandum of the Board on profit forecast for the period from 1 April 2025 to 31 December 2025 and on working capital forecast for the period from 1 April 2025 to 30 June 2026 (the "**Profit Forecast Memorandum**") has been approved by the Directors and reviewed by the Reporting Accountants, has been prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading, (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum;
- 2.7 (A) the prospective information (i) included in the Profit Forecast Memorandum, and (ii) included in the projected working capital as set forth in the section of each of the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus headed "Financial Information – Liquidity and Capital Resources" (collectively, the "**Prospective Financial Information**"), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known after due and careful inquiry and the bases and assumptions stated in the Profit Forecast Memorandum and the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus, and in accordance with the Company's accounting policies described in each of the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit for the year ending 31 December 2025 and estimating the projected working capital of the Company for the period from 1 April 2025 to 30 June 2026, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast or estimate by the Company of the events, contingencies and circumstances described therein; and (C) the Company reasonably forecasted the consolidated profit for the year ending 31 December 2025 and reasonably estimated the projected working capital of the Company for the period from 1 April 2025 to 30 June 2026;
- 2.8 [Reserved].
- 2.9 the valuation of Level 3 financial assets as included in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus has been prepared after due and careful inquiry by the Company, and is based on basis and assumptions which are fair and reasonable based on facts, events and circumstances known to the Company;
- 2.10 the Reporting Accountants, who has reported on the financial information of the Company as set out in the accountants' report in Appendix I to the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus (the "**Accountants' Report**"), is an independent public accountant with respect to the Company under the Code of Ethics for Professional Accountants section 290 "Independence—Audit and Review Engagements" issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder;
- 2.11 the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants and no information was withheld from the

Reporting Accountants for the purposes of their preparation of (A) the Accountants' Report contained in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, (B) 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 after due and careful consideration and there is no other information which has not been provided the result of which would make the information so received misleading; and the factual contents of the reports or letters 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 fact or matter has been omitted therefrom which would make the contents of any of such reports or letters misleading in any respect, and the opinions attributed to the Directors in such reports or letters are held in good faith based upon facts within their knowledge; none of the Company and the Directors disagree with the reports or letters prepared by the Reporting Accountants;

- 2.12 no material information was withheld from the Reporting Accountants or the Hong Kong Underwriters, the International Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors for the purposes of their review of the unaudited pro forma financial information and all other pro forma consolidated financial statements, information or data, if any, of the Company and the Subsidiaries included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus or their review of the Company's profit forecast and cash flow projections, unaudited pro forma financial information, estimated capital expenditures and financial reporting procedures;
- 2.13 the interim unaudited (but reviewed) consolidated balance sheet of the Company and the Subsidiaries as of March 31, 2025 and the interim unaudited consolidated statements of income, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the three months periods ended March 31, 2025 (A) have been reviewed by the Reporting Accountants, (B) have been prepared in conformity with IFRS Accounting Standards applied on a consistent basis throughout the interim periods involved, (C) have been compiled on a basis consistent with the audited consolidated financial statements of the Company and the Subsidiaries included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, (D) present fairly and reflect in conformity with the accounting policies of the Company and IFRS Accounting Standards all the transactions entered into by the Company or any of the Subsidiaries or to which the Company or any of the Subsidiaries was a party during the interim periods involved, (E) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim periods involved, (F) contain no material inaccuracies or discrepancies of any kind, and (G) present fairly the consolidated financial position of the Company and the Subsidiaries as of the interim date indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the interim periods involved;
- 2.14 (A) all statistical, market-related, operational, data and information disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as having come from the Company, including information in relation to the number of projects, the ongoing clinical trials, overlapping products with the Associate's Controlled Group, the number of employees (total number as well as number of employees by type) and number of owned and leased properties of the Company and the Subsidiaries, has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is true, complete and accurate in all material respect and not misleading and presents fairly the information shown therein; (B) all statistical and market-related data and information included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as having come

from a source other than the Company are based on or derived from sources described therein, which the Company reasonably believes to be reliable and accurate and represent the Company's good faith estimates that are made on the basis of data derived from such sources, and such data fairly reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required;

- 2.15 The Group has established and maintains procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and the Group has established and maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisations, (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS Accounting Standards, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisations, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences, (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS Accounting Standards, other relevant generally accepted accounting principles or applicable accounting requirements and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the Subsidiaries, taken as a whole, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and (G) the Company's current management information and accounting control system has been in operation for at least three years during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above; (H) the Company's internal control over financial reporting is effective and the Company is not aware of (i) any material weaknesses or deficiencies in internal controls over accounting and financial reporting of the Company and the Subsidiaries or (ii) change in the internal controls over accounting and financial reporting of the Company and the Subsidiaries or other factors that have materially adversely affected, or could reasonably be expected to materially adversely affect, the internal controls over accounting and financial reporting of the Company and the Subsidiaries;

3. The Company and the Group

- 3.1 each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation, registration or organisation with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and has been duly qualified to transact business and is in good standing (where applicable) under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; the articles of association, the business license and other constituent documents, where applicable, of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation and are in full force and effect; each of the Company and the Subsidiaries is capable of suing and being sued in its own name;

- 3.2 the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules) where applicable;
- 3.3 none of the Company, the Subsidiaries, nor any person acting on behalf of any of them, has taken any action, nor, to the knowledge of the Company, have any steps been taken or legal, legislative or administrative proceedings been started or threatened or judgement been rendered to declare (A) to wind up, liquidate, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiaries, except as would not, individually or in the aggregate, have a Material Adverse Effect, or (B) to withdraw, revoke or cancel any Approvals and Filings required under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of the Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, in order to conduct business or operation of the Company or any Subsidiaries, except in each case as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 3.4 except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, (A) each of the Company and the Subsidiaries has valid title, land use rights and building ownership rights (as applicable) to all real properties and buildings (that are material to the businesses of the Company and the Subsidiaries) and good title to all personal properties and assets (that are material to the businesses of the Company and the Subsidiaries) that it purports to own, in each case free and clear of all Encumbrances and defects, except such as would not, individually or in the aggregate, materially and adversely affect the value of such property or asset, materially interfere with the use made and proposed to be made of such property or asset by the Company and/or the Subsidiaries materially and adversely limit, restrict or otherwise affect the ability of the Company and/or Subsidiary to utilize, develop or redevelop such property or asset, or result in a Material Adverse Effect; (B) each real property, building and unit held under lease by the Company or any Subsidiaries (that are material to the businesses of the Company and the Subsidiaries) is held by it under a legal, valid, binding and enforceable agreement and such lease is in full force and effect, with such exceptions as would not, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company and/or the Subsidiaries, as applicable, or result in, individually or in the aggregate, a Material Adverse Effect; (C) no material default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or, to the knowledge of the Company, is likely to occur under any of such leases; (D) neither the Company nor any of the Subsidiaries is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (a) may be adverse to the rights or interests of the Company and/or the Subsidiaries under such lease or (b) which may affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased property or other asset; (G) the right of the Company and/or the Subsidiaries to possess or use such leased property or other asset is not subject to any unusual or onerous terms or conditions; (H) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company and/or the Subsidiaries, that are material to the Company and the Subsidiaries, taken as a whole; (I) the use of all properties owned or leased by the Company and/or the Subsidiaries (that are material to the businesses of the Company and the Subsidiaries) is in accordance with its permitted use under all applicable Laws in all material respects; and (J) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind that shall be reflected, in accordance with the applicable Laws, the IFRS Accounting Standards and the Company's accounting policies, as applicable,

but were not reflected in the unaudited consolidated financial statements of the Company as of 31 March 2025 and the audited consolidated financial statements of the Company as of 31 December 2024 included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and no other real properties and personal properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries currently conducted in the manner described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;

- 3.5 the Company has the authorised and issued capital as set forth under the captions “Capitalization and Indebtedness” and “Share Capital” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued, (B) are fully paid and non-assessable, (C) were not issued in violation of any pre-emptive, resale rights, rights of first refusal or similar rights, (D) conform to the description thereof contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, (E) have been issued in compliance with all applicable Laws and (F) to the extent outstanding, are owned by existing shareholders identified and in the amounts specified; no holder of outstanding shares of the Company is entitled to any pre-emptive, resale rights, rights of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Agreement;
- 3.6 each Subsidiary is a legal person with limited liability, and the liability of the Company in respect of equity interests directly or indirectly held by it in such Subsidiary is limited to its investment therein; all the issued shares of, capital stock of or ownership interests in each Subsidiary have been duly authorised, registered and validly issued and are fully paid and non-assessable and are owned by the Company either directly, or indirectly through wholly-owned Subsidiaries, free and clear of all Encumbrances; none of the issued shares of, capital stock of or ownership interests in any Subsidiary was issued, or subscribed to, in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock of, or direct interest in the Company or any Subsidiary;

4. The Offer Shares

- 4.1 the Offer Shares to be issued and sold by the Company have been duly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be validly issued and fully paid and non-assessable, free and clear of all Encumbrances;
- 4.2 when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, the Offer Shares conform to the descriptions thereof contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, including the descriptions under the captions “Share Capital” and “Appendix V—Summary of the Articles of Association” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus; the Offer Shares are freely transferable by the Company to or for the account of the Hong Kong Underwriters and/or the International Underwriters and/or purchasers procured by the International Underwriters on behalf of the Company; except as set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, there are no restrictions on the holding, voting or subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States, or the articles of association or other

constituent or constitutive documents of the Company and/or any agreement or other instrument to which the Company is a party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder; the certificates for the Offer Shares, when issued, are in proper form to be legal and valid under all applicable Laws;

5. This Agreement and Operative Documents

5.1 each of this Agreement, the International Underwriting Agreement and the Operative Documents has been duly and validly authorised, executed, and delivered by the Company and, when validly authorised, executed and delivered by the other parties thereto, constitutes or will constitute a valid and legally binding agreement on the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles;

5.2 the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfillment of the terms hereof or thereof, do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or any Subsidiary, (C) violate any applicable Law, or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except for such breach or violation in the case of (A), (C) or (D) of this paragraph that would not, and could not, reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

6. No conflict, compliance and approvals

6.1 approval in principle has been obtained for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK from the Listing Committee of the SEHK and such approval has not been revoked;

6.2 except for (i) 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, (ii) the authorization to register the Hong Kong Prospectus by the SEHK and the Companies Registry, and (iii) the report to the CSRC within fifteen (15) working days after the closing of the Global Offering, all licenses, consents, franchises, permits, authorisations, approvals, certificates, clearances, qualifications, orders and other concessions of and from, and all registrations, declarations, notifications and filings, of or with any Authority having jurisdiction over the Company, any Subsidiary or any of their respective properties (the "**Governmental Authorisations**") required under any applicable Law, or otherwise required to be obtained from or with any persons, in connection with (A) the Global Offering, (B) the issuance and sale of the Offer Shares, (C) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement and the Cornerstone Agreements and each of the agreements relating to the Global Offering to which the Company is a party, and (D) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering

Documents, the Pricing Disclosure Package and the Offering Circular have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorisations may be revoked, suspended or modified;

- 6.3 none of the Company and the Subsidiaries is (A) in violation of its articles of association or other constituent documents or its business licenses, (B) in default in the performance or observance of (nor has any event occurred which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) any material obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any Subsidiary is a party by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is bound or (C) except as disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, in violation or contravention of any Law and have not received any notice of any actual or potential liability under or pursuant to any violation of applicable laws, except for such breach or violation in the case of (B) to (C) of this paragraph that would not, individually or in the aggregate, have a Material Adverse Effect;
- 6.4 the Company and the Subsidiaries and their respective properties, assets, facilities and operations are in compliance with, and each of the Company and the Subsidiaries holds, and are in compliance with, all Approvals and Filings and all Governmental Authorisations required or advisable under Environmental Laws (as defined below) except to the extent that failure to so comply with the Environmental Laws or to so hold or comply with such Approvals and Filings would not, individually or in the aggregate, have a Material Adverse Effect; there are no past, present or 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 Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws in all material respects; and none of the Company and the Subsidiaries (A) is the subject of any investigation, (B) has received any notice or claim, (C) is a party to or affected by any pending or, to the knowledge of the Company, threatened action, suit or proceeding, (D) is bound by any judgment, decree or order or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) which would, or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; as used herein, "**Environmental Law**" means any Law relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "**Hazardous Materials**" means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law;
- 6.5 except as disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, each of the Company and the Subsidiaries (A) is in compliance with any and all applicable Laws relating to the operation of the business described or referred to in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus under the caption "Regulatory Overview" ("**Applicable Laws**") in all material respects, (B) has received and is in compliance with all permits, licenses, certifications or other approvals required of them under Applicable Laws to conduct their respective businesses in all material respects; and (C) have not received notice of any actual or potential liability under or violation of any Applicable Laws that would, individually or in aggregate, result in a Material Adverse Effect;

- 6.6 each of the Company and the Subsidiaries has carried on and is carrying on its business and operations in accordance with Applicable Laws, and has all required or advisable Governmental Authorisations to own, lease, license and use their property and assets and conduct their businesses as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus; and such Governmental Authorisations contain no burdensome restrictions or conditions not described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus; none of the Company and the Subsidiaries has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorisations; all such Governmental Authorisations are valid and in full force and effect; and each of the Company and the Subsidiaries is in compliance with the provisions of all such Governmental Authorisations, except that such breach or violation would not, and could not, reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;
- 6.7 the statutory books, books of account and other records of whatsoever kind of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by Laws to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received, with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Effect. All accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong or any other Authority have been duly and correctly delivered or made;
- 6.8 none of the Company and the Subsidiaries is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorisation is required or is advisable pursuant to such Laws (whether or not the same has in fact been made), except where such practice would not, or could not reasonably be expected to, have a Material Adverse Effect;
- 6.9 the Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings;
- 6.10 each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules;
- 6.11 [Reserved].

7. **Compliance with bribery, money laundering and sanctions Laws**

- 7.1 (A) none of the Company, the Subsidiaries, their respective directors, officers, or to the knowledge of the Company, their respective representatives, agents, employees, or Affiliates, (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is subject to any Sanctions Laws and Regulations (currently including the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria) (each a “**Sanctioned Country**”), (y) undertakes any transactions, or has any dealings, with any Sanctioned Country, or any Person in any Sanctioned Country or is performing contracts in support of projects in or for the benefit of any Sanctioned Country, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran

Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order related thereto; (C) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the section of each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular 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 Subsidiary or their respective joint venture partners or other Person for the purpose of financing or facilitating, any activities or business of or with any Person that is, or is owned or controlled by a Person that is, the subject or the target of any Sanctions Laws and Regulations, or of, with or in the Sanctioned Countries, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (E) the Group has instituted and will maintain policies and procedures which are designed to ensure continued compliance with the Sanctions Laws and Regulations in all material respects; (F) the Company and the Subsidiaries further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (G) neither the Company, the Subsidiaries, nor, to the best knowledge of the Company, any of the Affiliates of the Company and the Subsidiaries has since 24 April 2019 knowingly engaged in, is now knowingly engaged in, or will engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of the Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by the United States government, including but not limited to, the Office of Foreign Assets Control of the U.S. Department of the Treasury (including the designation as a “specially designated national or blocked person” thereunder), the U.S. Department of Commerce and the U.S. Department of State, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading with the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions Authority;

- 7.2 none of the Group Relevant Persons has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to (a) any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office (each a “**Government Official**”), or (b) any person under circumstances where any of the Group

Relevant Persons knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of Hong Kong, the PRC, the United States or any other jurisdiction; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Group has instituted, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

7.3 none of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of any services, raw materials of or any equipment for the research and development of, and the production of, the Group's product candidates, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of these raw materials or equipment, and (B) prohibited under any applicable Law of Hong Kong, the PRC, the United States or any other jurisdiction;

7.4 the operations of the Company and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, including those of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, and any applicable Laws relating to money laundering in all jurisdictions, including Hong Kong, the PRC and U.S. anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), the Group has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company, any of the Subsidiaries, or the businesses of the Company or such Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the Company's knowledge, threatened;

8. **Provision of information to research analysts**

8.1 none of the Company, any members of the Group, and/or any of their respective directors, officers, or, to the Company's knowledge, their respective employees, Affiliates and/or agents has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward-looking information (whether qualitative or quantitative) concerning any members of the Group that is not, or is not reasonably expected to be, included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, or publicly available.

9. **Material Contracts and connected transactions**

9.1 all contracts 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 Subsidiary is a party that are required to be disclosed as material contracts in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus or filed therewith with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction; no such Material Contracts will, without the written consent of the Joint Sponsors and the Overall

Coordinators, be entered into, nor will the terms of any Material Contracts be changed prior to or on the Listing Date; and with respect to any Material Contract, none of the Company, the Subsidiaries and any other party to such Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any Subsidiary or, to the Company's knowledge, any other party to such Material Contract;

- 9.2 each of the contracts listed as being material contracts in the section of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed "Appendix VI—Statutory and General Information—B. Further Information about Our Business—1. Summary of Material Contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;
- 9.3 none of the Company or any Subsidiary has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any Subsidiary (as relevant) on six months' notice or less);
- 9.4 none of the Company or any Subsidiary is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction;
- 9.5 except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, there are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers or suppliers, on the other hand;
- 9.6 the statements set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus under the caption "Future Plans and Use of Proceeds", insofar as they purport to describe the Company's planned application of the proceeds from the International Offering and the Hong Kong Public Offering, set out the true and current plan and intention of the Directors; the application of the net proceeds from the Global Offering, as set forth in and contemplated by each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any Subsidiary pursuant to any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or any Subsidiary, (C) violate any statute, law, rule, regulation, judgment, order or decree of any Authority having jurisdiction over the Company or any Subsidiary or any of their property or assets or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except in the case of (A), (C) and (D) above, such breach, violation, default or Encumbrance would not, individually or in the aggregate, result in a Material Adverse Effect; and all Approvals and Filings under any Laws applicable to, or from or with any Governmental Authority having jurisdiction over, the Company, any Subsidiary 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 net proceeds to be received by the Company from the Global Offering, for the purposes as set forth in and contemplated by each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, have been obtained or made, except as otherwise disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular;

9.7 except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, there is no contract, agreement or understanding between the Company or any Subsidiary, 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;

9.8 in respect of the connected transactions (as defined in the Listing Rules) of the Company expected to continue after the Listing and disclosed in the section headed “Connected Transactions” in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular (the “**Connected Transactions**”), (A) the statements set forth in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular relating to the Connected Transactions are complete, true and accurate, and there are no other material facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions required to be disclosed pursuant to the Listing Rules (other than de minimis connected transactions) which have not been disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular; (B) the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular so long as the agreement or arrangement relating thereto is in effect, and shall inform the Joint Sponsors and the Overall Coordinators promptly should there be any breach of any such terms before or after the listing of the H Shares on the SEHK; (D) each of the Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular has been duly authorised, executed and delivered by the Company, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) each of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular was and will be carried out by the Company in compliance with all applicable Laws;

9.9 except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, no material indebtedness (actual or contingent) and no material contract or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or the Subsidiaries) is or will be outstanding between the Company or the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director or officer of the Company or the Subsidiaries or any person connected with any of the foregoing persons (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand;

10. **Taxation, dividends**

10.1 except as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, all dividends and other distributions declared and payable on the H Shares

- in Hong Kong dollars to the shareholders of the Company may, under the Laws of the PRC, be payable in foreign currency and freely paid and transferred out of the PRC without the necessity of obtaining or making any Approvals and Filings of or with any PRC Authority;
- 10.2 except as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, all dividends and other distributions declared and payable on the H Shares to the Shareholders are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the PRC or the United States or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorisation in any of such jurisdictions;
- 10.3 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to Hong Kong, the PRC, the United States or any other jurisdiction or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares, (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement, the International Underwriting Agreement and the Operative Documents, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus, or (E) the deposit of the Offer Shares with HKSCC;
- 10.4 all local and national PRC governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company or the Subsidiaries are valid, binding and enforceable and do not violate any provision of any law or statute or any order, rule or regulation of any Authority, except where such violation would not individually or in the aggregate, result in a Material Adverse Effect;
- 10.5 except as disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, all returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed, except where the failure to file would not individually or in the aggregate, result in a Material Adverse Effect; and all such returns, reports and filings are true, complete and accurate in all material respects and are not the subject of any material dispute with the relevant Tax or other appropriate authorities; all information supplied or disclosed in writing or orally by or on behalf of the Company, the Subsidiaries, or their respective directors, officers or employees to the tax authorities is true, complete and accurate in all material respects; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those being contested in good faith or those that are currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS Accounting Standards with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus included appropriate and adequate provisions required under IFRS Accounting Standards for all Taxation in respect of accounting periods ended on or before the accounting reference date

to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS Accounting Standards with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (A) currently payable without penalty or interest or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS Accounting Standards with respect thereto reflected on the audited consolidated financial statements (and any notes thereto);

- 10.6 no Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; and, except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, all such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes, or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorisation in any of such jurisdictions;

11. **Experts**

- 1.1 (A) no material information was withheld from the Industry Consultant or the Internal Controls Consultant, the Legal Advisers and any other consultants and/or counsels for the Company for the purposes of their preparation of their respective reports, opinions, letters or certificates in connection with the Global Offering (whether or not contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus) (the “**Relevant Reports**”); (B) all material information given to each of the foregoing consultants and/or counsels for such purposes was given in good faith and there is no other material information or documents which have not been provided, the result of which would make the information and documents so received, in the light of the circumstances under which they were provided, misleading; (C) the factual contents of the Relevant Reports are 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); (D) no facts have come to the attention of the Company or any of its directors or officers that have caused them to believe that the Relevant Reports, as of their respective dates, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (E) none of the Company and the Directors disagrees with the opinions or conclusions of the relevant consultants or counsels as stated in their respective Relevant Reports, and the opinions attributed to the Directors in each such Relevant Reports are held in good faith based upon facts within their knowledge;
- 11.1 each of the experts stated in the section headed “Appendix VI—Statutory and General Information—E. Other Information—6. Qualification of Experts” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus 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;

12. **Market conduct**

- 12.1 save for the appointment of the Stabilising Manager of the Global Offering or otherwise pursuant to the Over-allotment Option as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, none of the Company, its Affiliates, any of their respective directors, officers, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities;
- 12.2 save for the appointment of the Stabilizing Manager of the Global Offering as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, none of the Company, the Subsidiaries, any of their respective directors, officers, or, to the Company's knowledge, employees, agents, or Affiliates, (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance, or 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 of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the option to purchase Option Shares or other stabilisation action taken by the Stabilising Manager or any person acting for it as stabilising manager in accordance with Clause 7 of this Agreement, the International Underwriting Agreement, the Listing Rules, the Securities and Futures Ordinance or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection;
- 12.3 neither the Company, any of the members of the Group, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus. No member of the Group nor any director, officer, agent, employee or Affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
13. **No proceedings or investigations**
- 13.1 there are (A) no material legal, arbitral or governmental actions, suits proceedings, investigations or inquires pending or, to the Company's knowledge, threatened or contemplated by or before any Authority, to which the Company or any Subsidiary, or any of their respective directors or officers, is or may be a party or to which any of the property, assets or products of the Company or any Subsidiary, or any of their respective directors or officers, is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business of the Group and there are no circumstances likely to give rise to any such actions, suits, proceedings, investigations or inquiries; (B) no Law that has

been enacted, adopted or issued or, to the Company's best knowledge, that has been proposed by any Authority, which would individually or in the aggregate, have a Material Adverse Effect, and (C) save as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, no judgment, decree or order of any Authority that are material to the Company and the Subsidiaries, taken as a whole;

- 13.2 there are no investigations by any Authority pending to which the Company or any Subsidiary, or their respective directors or officers or, to the Company's knowledge, any of their respective property, assets or products, is subject, and no such investigation is threatened or contemplated by any Authority, which, in any such case, would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and none of the China National Development and Reform Commission, the China State Administration for Market Regulation, nor any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary;

14. United States aspects

- 14.1 no registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Legal Managers, the Underwriters and the Capital Market Intermediaries in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents, the Pricing Disclosure Package and the Offering Circular;
- 14.2 when the International Offer Shares are issued and delivered pursuant to the International Underwriting Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or quoted in a U.S. automated inter-dealer quotation system;
- 14.3 the Company is a "foreign private issuer" as such term is defined in Rule 405 under the Securities Act;
- 14.4 there is no "substantial U.S. market interest", as such term is defined in Regulation S under the Securities Act, in the Offer Shares or securities of the Company of the same class as the Offer Shares;
- 14.5 none of the Company, its Affiliates and any person acting on its or their behalf (except for the International Underwriters and the Hong Kong Underwriters, their Affiliates, and any persons acting on their behalf, as to whom the Company makes no representation or warrant or agreement) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902(c) under the Securities Act;
- 14.6 none of the Company and its Affiliates nor any person acting on behalf of any of them has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the

International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares; the Company will not, and will not permit any of its Affiliates or any person acting on its behalf, to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner which would require the registration under the Securities Act of the International Offer Shares or Hong Kong Offer Shares;

- 14.7 other than as contemplated under the Global Offering and in the Cornerstone Agreements and except as otherwise disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus under the section headed “History and Corporate Structure”, within the preceding six months, neither the Company nor its Affiliates nor any other person acting on its or their behalf has offered or sold to any person any H Shares or any securities of the same or a similar class as the H Shares; and the Company will take reasonable precautions designed to ensure that any offer or sale by the Company, direct or indirect, in the United States of any H Shares or any substantially similar securities 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 Overall Coordinators), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Offer Shares in the United States contemplated by the International Underwriting Agreement as transactions exempt from the registration requirements of the Securities Act;
- 14.8 neither the Company nor any Subsidiary 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, the Cornerstone Agreements and the Operative Documents;
- 14.9 the Company is not, and after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, will not be, an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- 14.10 the Company was not a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, for its most recent taxable year, and the Company does not expect to become a PFIC for the current taxable year or in the foreseeable future;
- 14.11 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders from time to time of 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;
- 14.12 prior to the expiration of one year after the Listing Date, the Company will not, and will not permit any of its Affiliates to, resell any of the Offer Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them;
- 14.13 (A) neither the Company nor any of its subsidiaries is currently engaged in, or have plans to engage, directly or indirectly, in any “covered activity” as defined under the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (31 C.F.R. Pt. 850) (the “**U.S. Outbound Investment Security Program**”), and (B) the performance by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Legal Managers, the

Underwriters and the Capital Market Intermediaries of this Agreement and the International Underwriting Agreement does not and will not constitute a “covered transaction” as defined in the U.S. Outbound Investment Security Program, regardless of whether such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Legal Manager, Underwriter or Capital Market Intermediary is considered a “U.S. Person” under the U.S. Outbound Investment Security Program; the Company does not directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of, any person or persons that engage, or, to the Company’s knowledge, plan to engage, in any “covered activity” within the meaning of the U.S. Outbound Investment Security Program that would result the Company becoming a “covered foreign person”;

15. Internal controls

15.1 the Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities, and (B) the Company and the Board comply in a timely manner with the applicable Laws, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons;

15.2 any issues identified and as disclosed in any internal control 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 adversely affected, or could reasonably be expected to materially adversely affect, such controls and procedures or such ability to comply with all applicable Laws;

16. Intellectual Property Rights

16.1 except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, (A) each of the Company and the Subsidiaries owns free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid licenses for, or other rights to use, all patents, patent applications, patent rights, inventions, copyrights, trademarks, service marks, trade names, domain names, network real names, Internet keywords, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), information, proprietary rights and processes (collectively, the “**Intellectual Property**”) as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as being owned or licensed or used by them, and such rights and licenses held by the Company and the Subsidiaries in any Intellectual Property comprises all the rights and licenses that are necessary or material to the business described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as being currently operated or proposed to be operated by them; (B) each agreement pursuant to which the Company and/or the Subsidiaries have obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not have a Material Adverse Effect; the Company and/or the Subsidiaries have complied 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 fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or the Subsidiaries has occurred and is continuing or, to the Company's best 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; (C) to the Company's best knowledge, there is no claim to the contrary or any challenge by any other person to the rights of the Company and/or the Subsidiaries with respect to the Intellectual Property, except as would not, individually or in the aggregate, have a Material Adverse Effect; (D) to the best knowledge of the Company, none of the Company and the Subsidiaries has received any notice or claim of infringement of or conflict with asserted rights of others with respect to any of the foregoing, except as would not, individually or in the aggregate, have a Material Adverse Effect; and (E) to the best knowledge of the Company, in conducting its business activities, none of the Company and the Subsidiaries has infringed any Intellectual Property Rights already registered by a third party in Hong Kong, the PRC, the United States or any other jurisdiction; and there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the PRC, the United States or Hong Kong (or any other relevant jurisdiction) having jurisdiction over intellectual property matters, with such exceptions to (E) as would not, individually or in the aggregate, have a Material Adverse Effect;

- 16.2 except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, neither the Company nor the Subsidiaries is aware of (A) any infringement or unauthorised use by third parties on any Intellectual Property, except as would not, individually or in the aggregate, have a Material Adverse Effect; (B) any opposition by any person to any pending applications challenging the validity, enforceability or scope of any Intellectual Property; (C) any assertion of moral rights which would materially affect the use of any of the Intellectual Property in the business of any member of the Group; or (D) any facts or circumstances which would render any rights mentioned above invalid or inadequate to protect the interests of the relevant member of the Group or unenforceable;
- 16.3 the details of all registered Intellectual Property (including applications to register the same) owned by or licensed to the Company and/or the Subsidiaries that are material to the business of the Company and/or the Subsidiaries are set out in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 16.4 there is no claim, action, suit or proceeding pending or, to the Company's best knowledge, threatened against any of the Company and/or the Subsidiaries alleging that the products and services sold, provided and dealt in by the Company and/or the Subsidiaries at any time within the last three years has infringed any rights or interests of third parties in Intellectual Property in any material respect (other than those belonging to or licensed to the Company and the Subsidiaries);
- 17. **Information technology**
- 17.1 (A) the computer systems, communications systems, software and hardware (collectively "**Information Technology**") owned, used, licensed by or to the Company and/or the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to the operation of the business of the Company and the Subsidiaries as currently conducted or as proposed to be conducted; (B) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiary or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (C) each agreement pursuant to which the Company and/or the Subsidiaries has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its

terms, the Company and/or the Subsidiaries, as the case may be, has complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, the occurrence of which will, individually or in aggregate result in a Material Adverse Effect, and no notice has been given by or to any party to terminate such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and/or the Subsidiaries are maintained and operated by the Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company; (E) in the event that the persons providing maintenance or support services for the Company and/or the Subsidiaries with respect to the Information Technology cease or are unable to do so, each of the Company and the Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no 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/or the Subsidiaries; (G) each of the Company and the Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; and (H) each of the Company and the Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company and/or the Subsidiaries;

- 17.2 (A) each of the Company and the Subsidiaries has complied with all applicable Laws (including the applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”)) in all material respects; (B) each of the Company and the Subsidiaries’ Information Technology and network security are adequate for, and operate and perform as required in connection with the operation of the business of the Company and the Subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (C) each of the Company and the Subsidiaries has implemented and maintained controls, policies, procedures, and safeguards to maintain and protect their network security and confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”), or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no material breaches, violations, outages, leakages or unauthorized uses of or accesses to the same; (D) neither the Company nor the Subsidiaries has been designated as a “critical information infrastructure operator” in the PRC under the Cybersecurity Law of the PRC; (E) neither the Company nor the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of China (the “**CAC**”), the CSRC, or any other relevant Authority; (F) neither the Company nor the Subsidiaries is aware of or has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant Authority alleging any breach or non-compliance by it of the applicable network security or data protection Laws (including but not limited to the Data Protection Laws) and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the years ended 31 December 2022, 2023 and 2024 and up to the date of this Agreement and there is no outstanding order against the Company or any other member of

the Group in respect of the rectification or erasure of data or prohibiting the transfer of data to a place outside the relevant jurisdiction; (G) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (H) neither the Company nor the Subsidiaries is aware of or has received any claim for compensation from any person in respect of its business under the applicable network security or data protection Laws (including but not limited to the Data Protection Laws) and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company and/or the Subsidiaries in respect of the rectification or erasure of data, except where such claim or order would not, individually or in the aggregate, have a Material Adverse Effect; (I) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (J) the Company is not aware of any pending or, to the Company's best knowledge, threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (K) the Company is not aware of any pending or, to the Company's best knowledge, threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (L) neither the Company nor any other member of the Group has received any objection to the Global Offering or the transactions contemplated under this Agreement and the International Underwriting Agreement from the CSRC, the CAC or any other relevant Authority;

18. Compliance with employment and labour Laws

- 18.1 save as in the ordinary course of business (including the internal control measures the Company implements to monitor its compliance with relevant Laws), (A) except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, neither the Company nor any Subsidiary is making or has made any contribution to, or participates or has participated in, or has any 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 the present or past employees or to any other person; (B) except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, all housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are provided for in a manner consistent with the applicable Laws by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; (C) neither the Company nor the Subsidiaries has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (D) there are no material amounts owing or promised to any present or former directors or employees or consultants of the Company and/or the Subsidiaries other than remuneration accrued, due or for reimbursement of business expenses; (E) no directors or senior management or key employees of the Company and/or the Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the

employment or consultancy of any directors, key employees or consultants of the Company and/or the Subsidiaries or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (F) none of the Company and the Subsidiaries has any material financial obligation to the PRC government or any social security fund or other fund maintained by the PRC government in connection with the Global Offering, nor any material undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them; (G) no material liability has been incurred by the Company and/or the Subsidiaries for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former director, employee or consultant of the Company and/or the Subsidiaries; and (H) all contracts of service, contracts for services and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company and/or the Subsidiaries are on usual and normal terms which do not and will not in any way impose any unusual or onerous obligation on the Company and/or the Subsidiaries and all subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries 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 claims pending or, to the Company's best knowledge, threatened or capable of arising against the Company and/or the Subsidiaries, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), complied with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy in all material respects;

- 18.2 no material labour dispute, work stoppage, slow down or other conflict with the employees of the Company or, of any Subsidiary exists, is to the Company's best knowledge, imminent or is threatened; and the Company is not aware of any material existing, threatened or imminent labor disturbance by the employees of any of its major suppliers, contractors or customers;

19. Insurance

- 19.1 each of the Company and the Subsidiaries is insured by insurers of recognised financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Company and/or the Subsidiaries is subject to any unusual terms or restrictions or to the payment of any premium in excess of normal life; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments (including without limitation the due payment in full of all premiums due in respect of such policies and instruments, and the full observance and performance by the Company and the Subsidiaries of all conditions for the validity and effectiveness of such policies and instruments) in all material respects; there are no material claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the

Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary or appropriate to continue its business as currently conducted or as proposed to be conducted on commercially reasonable terms;

20. **Immunity, Choice of law and disputes resolutions**

20.1 under the Laws of the PRC and Hong Kong, none of the Company, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Company in Clause 16.7 hereof and in the International Underwriting Agreement not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement is valid and binding under the Laws of Hong Kong and the PRC;

20.2 the choice of law provisions set forth in this Agreement do not contravene the Laws of Hong Kong and the PRC, and will be recognised by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the agreement of the Company to resolve any dispute by arbitration at the HKIAC, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any Hong Kong court (a “**Hong Kong Court**”), the agreement that each party to this Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of the Company under the this Agreement to arbitration, the waiver of sovereign immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Company; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement will be recognised and enforced in the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Public Offering Documents, the Pricing Disclosure Package and the Offering Circular;

20.3 the choice of law provisions set forth in the International Underwriting Agreement do not contravene the Laws of Hong Kong, the PRC and the United States, will be recognized by the courts of Hong Kong, the PRC and the United States; the Company can sue and be sued in its own name under the Laws of Hong Kong, the PRC and the United States; the irrevocable submission by the Company to the jurisdiction of any state or U.S. federal court in The City of New York and County of New York (a “**New York Court**”), the waiver by the Company of any objection to the venue of a proceeding in a New York Court, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the International Underwriting Agreement shall be governed by and construed in accordance with the Laws of the State of New York are legal, valid and binding under the Laws of Hong Kong, the PRC and the United States and will be respected by the courts of Hong Kong, the PRC and the United States; service of process effected in the manner set forth in the International Underwriting Agreement will be effective, insofar as the Laws of Hong Kong, the PRC and the United States are concerned, to confer valid personal jurisdiction over each of the Company; and any final and conclusive judgment obtained in a New York Court arising out of or in relation to the obligations of the Company under the International Underwriting Agreement will be recognized and enforced

in the courts of Hong Kong, the PRC and the United States subject to the conditions described under the caption “Enforceability of Civil Liabilities” in each of the Pricing Disclosure Package and the Offering Circular;

- 20.4 it is not necessary under the Laws of Hong Kong, the PRC and the United States that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organised under the Laws of Hong Kong, the PRC or the United States, as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement;

21. Listing Rules and Hong Kong law compliance

- 21.1 the Directors collectively have the experience, qualifications, competence and integrity to manage the Company’s business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the SEHK under the Listing Rules and other legal or regulatory requirements relevant to their roles;
- 21.2 save as disclosed in the Hong Kong Public Offering Documents, the Pricing Disclosure Package and the Offering Circular, none of the Directors (or his/her associates (as defined in the Listing Rules)), either alone or in conjunction with or on behalf of any other person, is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary, none of the Directors (or his/her associates (as defined in the Listing Rules)), either alone or in conjunction with or on behalf of any other person, is 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 Subsidiary; none of the Directors, nor any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting and which is material in relation to the business of the Company or such Subsidiary;
- 21.3 all the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case upon completion of the Global Offering, are fully and accurately disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular;
- 21.4 save as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular or for such transactions as may be entered into by the Company pursuant to any of the agreements relating to the Global Offering, no material indebtedness (actual or contingent) and no material contract or arrangement that is not in the ordinary course of business is outstanding between the Company and any company or undertaking which is owned or controlled by the Company (whether by way of shareholding or otherwise);
- 21.5 each of the documents or agreements executed by the Company any of Subsidiaries (where applicable) in connection with the events and transactions set forth in the sections of each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed, respectively, “History and Corporate Structure” and “Appendix IV—Statutory and General Information” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;

- 21.6 to the extent applicable, the descriptions of the events and transactions set forth in the sections of each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed, respectively, “History and Corporate Structure” and “Appendix IV—Statutory and General Information”, do not contravene (A) the memorandum and articles of association or other constituent or constitutive documents or the business license of the Company or any Subsidiary (as applicable), or (B) any indenture, mortgage, charge, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary 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 Subsidiary or any of their respective properties or assets, including the Listing Rules, or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries, except in each case of (B), (C) and (D), where such contravention would not individually or in the aggregate, result in a Material Adverse Effect;
- 21.7 except to the extent that failure to so obtain such Governmental Authorisations would not, individually or in the aggregate, have a Material Adverse Effect, all necessary Governmental Authorisations required in connection with events, transactions and documents set forth in the sections of each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed, respectively, “History and Corporate Structure” and “Appendix IV—Statutory and General Information” have been obtained or made; all such Governmental Authorisations are valid and in full force and effect and not in violation with any applicable Law, and the Company is not aware of any reason to believe that any Authority in Hong Kong, the PRC or elsewhere is considering revoking such Governmental Authorisations, suspending or modifying such;
22. **No other arrangements relating to sale of Offer Shares**
- 22.1 there are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares;
23. **Critical accounting policies and indebtedness**
- 23.1 the section entitled “Financial Information—Material Accounting Policies” and “Financial Information—Critical Accounting Judgments and Estimates” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s and the Subsidiaries’ financial condition and results of operations (the “**Critical Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
- 23.2 the Company’s management have proposed, and the Board has reviewed and agreed with, the selection, application and disclosure of the Critical Accounting Policies in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and have consulted with the Reporting Accountants with regards to such selection, application and disclosure;
- 23.3 Each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus accurately and fully describes or will accurately and fully describe: (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that

the Company believes would affect liquidity of the Group and are reasonably likely to occur; (B) all material indebtedness (actual or contingent) of the Company and the Group; and (C) all off-balance sheet transactions, arrangements, and obligations; and the Group does not have any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities that are reasonably likely to have an adverse impact on the liquidity of the Group, or the availability thereof or the requirements of the Group, for capital resources;

23.4 [Reserved].

23.5 none of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;

23.6 save as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, (A) there are no 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 mortgage or charge or any guarantee or other contingent liabilities of the Company or any Subsidiary; (B) no outstanding indebtedness of the Company or the Subsidiaries, which is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole, has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the Subsidiaries; (C) no person to whom any indebtedness of the Company and/or the Subsidiaries, which is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole, that is repayable on demand is owed has demanded or, to the knowledge of the Company, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) to the knowledge of the Company, no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of the Company or any of the Subsidiaries or under any guarantee of any liability of the Company or any of the Subsidiaries by reason of default of the Company or any of the Subsidiaries or any other person or under any such guarantee given by the Company or any of the Subsidiaries, in respect of any such indebtedness or guarantee that is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole; (E) there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of material indebtedness of any party that is not any member of the Group; and (F) none of the Company and the Subsidiaries have stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent;

24. **Cornerstone Investments or placing in International Offering**

24.1 pursuant to Chapter 4.15 of the Guide for New Listing Applicants, there are no direct or indirect benefits provided by the Company or any other member of the Group by side letter or otherwise, other than a guaranteed allocation of shares at the Offer Price, to any cornerstone investors to participate in the International Offering;

24.2 pursuant to Chapter 4.15 of the Guide for New Listing Applicants, no preferential treatment has been, nor will be, given by the Company or any member of the Group to any existing shareholders or their respective close associates by virtue of its relationship with the Company in any allocation in the International Offering;

25. **Directors or officers**

25.1 Any subscription or purchase of the Offer Shares by a Director, an existing shareholder of

the Company or any of their respective close associates has been or will be (as the case may be) made in accordance with Rules 10.03 and 10.04 of, and Appendix F1 to, the Listing Rules, or pursuant to any waiver from strict compliance with the Listing Rules granted by the SEHK.

25.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and/or the Joint Sponsors, as applicable, and such authority and confirmations remain in full force and effect.

25.3 Each of the independent non-executive directors is independent from the Company as required under the Listing Rules.

26. Professional Investor

26.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 5 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Company, and “we” or “us” or “our” shall mean the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

27. Miscellaneous

27.1 any certificate signed by any officer or director of the Company and delivered to the Overall Coordinators, the Joint Sponsors or counsel for the Underwriters in connection with the Global Offering or the listing of the H Shares on the SEHK shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter;

27.2 the Company does not have any reason to believe that any significant distributor, customer or supplier of the Company and/or the Subsidiaries is considering ceasing to deal with the Company and/or the Subsidiaries (as applicable) or reducing the extent or value of its dealings with the Company and/or the Subsidiaries, save to the extent which, individually or in the aggregate, would not and could not reasonably be expected to have a Material Adverse Effect.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Four certified true copies of the resolutions of the Board (or a meeting of a duly authorised committee of the Board):
 - 1.1 approving and authorising this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Global Offering and (subject to exercise of the Offer Size Adjustment Option and the Over-allotment Option) any issue of H Shares pursuant thereto;
 - 1.3 approving and authorising the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - 1.4 approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong;
 - 1.5 approving the Verification Notes.
2. Four certified true copies of the resolutions or minutes of extraordinary general meeting of the shareholders of the Company in relation to the Global Offering as referred to in Appendix VI to the Hong Kong Prospectus.
3. Four copies of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, four certified true copies of the relevant powers of attorney.
4. Four certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors and power of attorney of two Directors.
5. Four certified true copies of the service contracts of each of the Directors and the Supervisors.
6. Four certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed “Appendix VI – Statutory and General Information – Further Information about our Business – Summary of Material Contracts” (other than this Agreement) duly signed by the parties thereto.
7. Four copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus and the authorisation to register the Hong Kong Prospectus issued by the SEHK.
8. Four copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
9. Four certified true copies of the memorandum of profit forecast and the working capital forecast approved by the board of Directors.

10. Four signed originals of the accountants' report of the Group from the Reporting Accounts dated the Hong Kong Prospectus Date, the text of which is contained in Appendix I to the Hong Kong Prospectus.
11. Four signed originals of the unaudited interim condensed consolidated information dated the Hong Kong Prospectus Date, the text of which is contained in Appendix IA to the Hong Kong Prospectus.
12. Four signed originals of the letters from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and copying the Joint Sponsors and the Overall Coordinators, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
13. Four 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 Company, the text of which is contained in Appendix II to the Hong Kong Prospectus.
14. Four signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover the various financial disclosures contained in the Hong Kong Prospectus.
15. Four certified true copies of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included.
16. Four certified true copies of the letter from the Company's PRC Counsel, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
17. Four signed originals of the legal opinion of the Company's PRC Counsel 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 Overall Coordinators.
18. Four signed originals of the legal opinion and due diligence report of the Company's PRC Data Compliance Counsel, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
19. Four signed originals of the legal opinion of the Underwriters' PRC Counsel as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
20. Four signed originals of the internal control report prepared by the Internal Controls Consultant.

21. Four certified true copies of the letter from the Industry Consultant, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
22. Four signed originals of the report from the Industry Consultant, dated the Hong Kong Prospectus date.
23. Four originals of signature pages to the Verification Notes duly signed by or on behalf of the Company and each of the Directors.
24. Four certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
25. Four certified true copies of the Registrar Agreement duly signed by the parties thereto.
26. Four certified true copies of the Articles of Association.
27. Four certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
28. Four signed originals or certified true copies of the certificate issued by the relevant translator of Toppan Nexus Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Prospectus.
29. Four certified true copies of the compliance adviser agreement between the Company and the compliance adviser.
30. Four certified copies of the business license of the Company.
31. Four certified copies of the business registration certificate of the Company, the certificate of registration of the Company under Part 16 of the Companies Ordinance and all certificates of registration of alteration of name of the Company (if any).
32. Four copies of the notice of acceptance of the CSRC Filings from the CSRC dated 16 April 2025.

Part B

1. Four signed originals of the Regulation S and 144A comfort letters from the Reporting Accountants, dated the date of the Offering Circular and addressed to the Overall Coordinators and the International Underwriters and the bringdown Regulation S and 144A comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Overall Coordinators, which letters shall cover the various financial disclosures contained in each of the Pricing Disclosure Package and the Offering Circular.
2. Four signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover the various financial disclosures contained in the Hong Kong Prospectus.

3. Four signed originals of the legal opinions of the Company's PRC Counsel, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bring-down opinion of the opinion in item 17 of Part A).
4. Four signed originals of the legal opinion of the Underwriters' PRC Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bring-down opinion of the opinion in item 19 of Part A).
5. Four signed originals of the legal opinion as to United States law of the Company's HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters and dated the Listing Date, and in form and substance satisfactory to the Overall Coordinators.
6. Four signed originals of the 10b-5 disclosure letter of the Company's HK & US Counsel, addressed to the Joint Sponsors and the Overall Coordinators (for and on behalf of the International Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Overall Coordinators.
7. Four signed originals of the legal opinion as to Hong Kong law of the Company's HK & US Counsel, addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
8. Four signed originals of the legal opinion as to United States law of the Underwriters' HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters and dated the Listing Date, and in form and substance satisfactory to the Overall Coordinators.
9. Four signed originals of the 10b-5 disclosure letter of the Underwriters' HK & US Counsel, addressed to the Joint Sponsors and the Overall Coordinators (for and on behalf of the International Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Overall Coordinators.
10. Four signed originals of the legal opinion as to Hong Kong law of the Underwriters' HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Four signed originals of the executive director, executive vice president and chief strategy officer of the Company, dated the Listing Date, in the form set forth in an annex to the International Underwriting Agreement.
12. Four signed originals of the financial controller of the Company, dated the Listing Date, in the form set forth in an annex to the International Underwriting Agreement.
13. Four signed originals of the certificate of a joint company secretary of the Company, dated the Listing Date, in the form set forth in an annex to the International Underwriting Agreement.
14. Four certified true copies of the resolutions by or meeting minutes of the Board or a duly authorized committee of the Board approving the determination of the final Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.

15. Four copies of the letter from the SEHK approving the listing of the H Shares.
16. Four certified true copies of the Price Determination Agreement 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 HK eIPO White Form Service at www.eipo.com.hk or by giving electronic application instructions through the HKSCC EIPO channel 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. Records of such applications will have to be provided to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must be identified with the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly indicated on the applications "Hong Kong Underwriter's Application", to the extent applicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
PROFESSIONAL INVESTOR TREATMENT NOTICE

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

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

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

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

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

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

2.4 Prompt confirmation

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

2.5 Information about clients

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

2.6 Nasdaq–Amex Pilot Program

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

2.7 Suitability

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

2.8 Investor characterisation/disclosure of transaction related information

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

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.